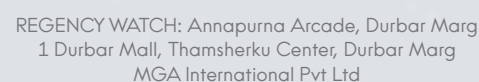


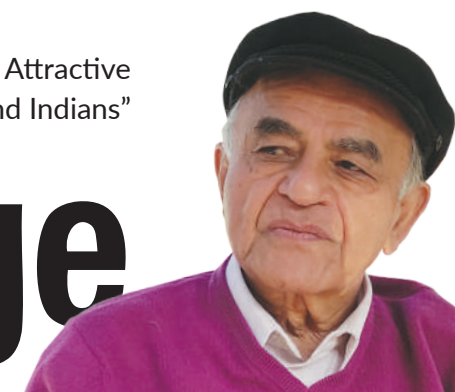
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INFORMATION + ANALYSIS

VOL. 23 NO. 02 DECEMBER 2023



▲ Gurcharan Das

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IONIQ 5

Delaying Tactics in Cannabis Legalisation



Cannabis was banned in Nepal in 1976 during King Birendra's rule when Nepal succumbed to US pressure and destroyed the livelihood of farmers in various parts of the country. A number of studies have concluded that the rise of the Maoist insurgency in the Mid-Western hilly districts like Rolpa, Rukum, and Pyuthan, which spread throughout the country gradually, was caused mainly by that ban and accentuated by the badly administered development assistance provided by the USA in return for the ban. Twenty-five years later, in 2001, King Birendra was assassinated, and a peace deal was signed with the Maoists in 2006. But no efforts were made to right the wrongs of the '70s despite repeated demands and suggestions from various quarters.

Various factors call for lifting the ban. Three of them are prominent. First, though the 1976 law prohibits only certain types of cannabis, the administration has been taking action against the cultivation and harvesting of other cannabis varieties that are not banned by law. Second, the ban has harmed the poorest sections of society. Almost all the people arrested or fined in such cases belong to the poor and marginalised communities. Third, a lot of money is being spent to import cannabis derivatives needed in the country for various purposes, mainly for medicinal use.

Finally, some positive signals are emerging that the government is relenting and rectifying the 47-year-old blunder. However, there is not much room for optimism. When the finance minister, presenting the federal budget for the current fiscal year 2023/24 some six months back, announced the plan to set up a committee to study the feasibility of regulated cultivation of cannabis, it sounded like a joke, and the minister himself chuckled from the podium. However, the government, in the first week of November, actually set up a study panel. But the optimism that

the government will soon come up with a way to unleash the potential of cannabis to boost Nepal's economic situation is still far-fetched. Had the government been serious about this, it could have announced the formation of the task force together with the budget announcement or by late July, i.e., soon after the current fiscal year started. Waiting six months just for the formation of the study panel is a clear indication that the government is dragging its feet on this.

Moreover, tasks entrusted to the panel are not related to the actual issues on this subject. The team has been asked to study the feasibility of using cannabis for medical and industrial purposes. There is no need to study these points afresh. A lot of study reports are already available, and they speak volumes corroborating the high feasibility of cannabis in both these purposes. Further, Nepal has a long history of proven records of the cultivation of cannabis for medicinal and industrial use.

The team comprises joint secretaries of different ministries, including law, agriculture, and industry, as well as from the police. However, it has not been asked to work on the actual issues on the topic – the formation of an administrative framework to regulate this sector. The government will need to form another task force for this purpose, which is not likely to happen before this study panel submits its report. That means cannabis legalisation will not happen at all this fiscal year.

Cannabis legalisation may not solve all the problems that the Nepali economy is going through. But it will certainly improve the situation, particularly by helping the poor. ■

Madan Lamsal
madanlamshal@gmail.com



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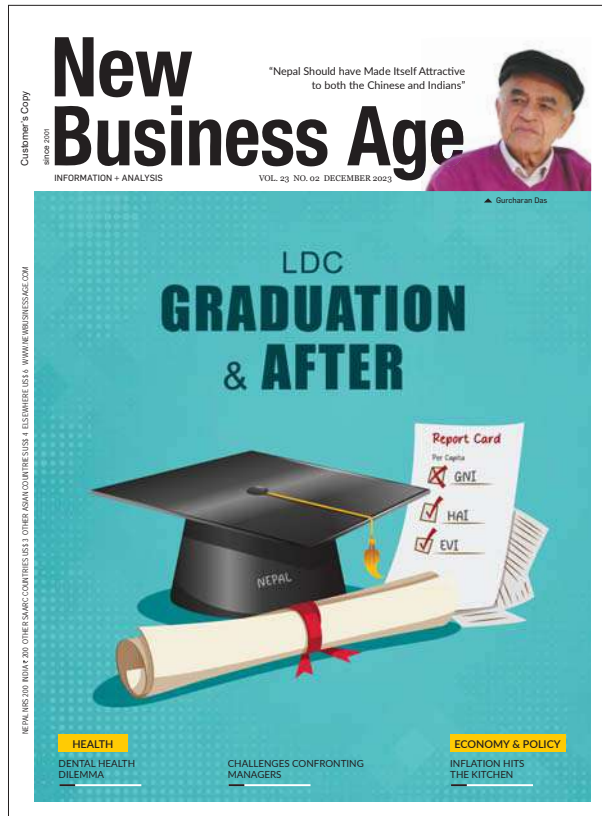
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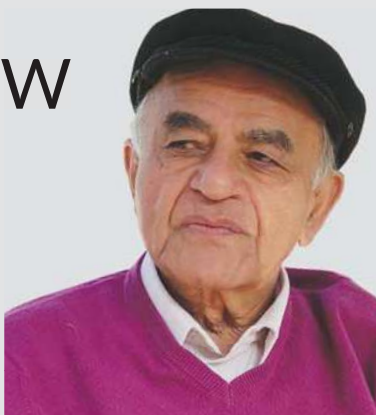


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"Nepal Should have Made Itself Attractive to both the Chinese and Indians"

Gurcharan Das
Indian Author, Commentator
& Public Intellectual



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UNLEASHING POTENTIAL OF TEA

I came across the sentence “tea has become a versatile and beloved beverage around the world” while going through your magazine. But, despite being the daily tea drinker, I have tasted only four different recipes. I agree with the beloved part of the sentence, but versatile? Well, it’s hard to say. I feel like the tea industry of Nepal is focusing entirely on international market. Given how more than a hundred beverage recipes can be made with tea, it is highly likely that in no time tea can replace even coffee in all of the cafes and restaurants of Nepal if advertised differently and properly. Discussion on improving working conditions, forming better products, etc. will further aid in unleashing the true potential of Nepal’s tea. ■

Sushma Pandey, Jhapa

FOREIGN EMPLOYMENT: BOON OR BANE?

Foreign employment has been both boon and bane to the Nepalese society. Boon because people go to foreign countries and send money, improving the economic status of family as well as the country. The phenomenon has proved to be bane because the new generation is now completely convinced that Nepal is not the place that can provide what they want. At present, the youngsters are in a hurry to rush out of the country as soon as they complete their high school. The government has to think, plan and implement programmes to retain the skilled and talented youths. For instance, it can properly develop the tourism sector while ensuring that the tourists do not have any complaints like in the past and present (getting robbed, treated badly, etc.). Moreover, alongside promoting product exports, Nepal should also shift focus towards service export (like IT) which is rapidly blooming right now. ■

Rajesh Prajapati, Lumbini

TECH CAN HELP

Information and digital technology (IDT) service sector is truly a giant hiding in plain sight. There are over 500 IT companies operating in Nepal currently. All of the companies have majority of foreign clients they provide solutions to. But my peers who are in the same industry have shared that they do all the works via informal channels without any involvement of government. The booming IT sector and outsourcing jobs have not been brought within formal channel. As a result, the government has lost the revenue. If the government inducts the outsourcing jobs into formal system, it would benefit the country in revenue generation and employees would not have to face hassles of working illegally. ■

Aditiya Khatri, Lalitpur

FUTURE OF WORKING

Covid-19 undoubtedly introduced the practice of working remotely in professional setting in Nepal. It is not a new concept, but it took an entire pandemic to finally come into use in full-swing. After having a taste of remote working, people are now preferring to work from their comfort environment rather than physically going to their office. Although offices seem to not take this approach as productive one, employees beg to differ. Truth be told, hybrid working is the future of working. Developed countries are reducing the number of working days, which is not quite possible in countries like Nepal. Thus, in order to match the pace of global trends, and maximize productivity of employees, facilitating remote working with flexible working hours can enable an organization to make maximum utilization their recruited manpower. ■

Shova Basnet, Kathmandu

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No one will be exempted from not paying loans. However, the state will look after the genuine debtors who are suffering due to loans.



DR PRAKASH SHARAN MAHAT
Finance Minister
Clarifying that government will not give blanket exemption to the loan defaulters ■



Nepal holds a great potential for South Korean investors to invest in energy, tourism and information sectors to reduce Nepal's foreign trade deficit.



CHANDRA PRASAD DHAKAL
President of FNCCI
Urging the Korean investors to extend investment in Nepal. ■



The average bad loan of the commercial banks has increased in the current fiscal year compared to the last fiscal year. However, they are still at manageable level.



SUNIL KC
President of Nepal Bankers Association
Allaying the fear that bad loans are not manageable. ■



Nepal is facing multifaceted challenges induced by changing climate. The glaciers are melting, landslides and dry droughts are increasing in hill areas and incidents of floods are rampant.



PUSHPA KAMAL DAHAL
Prime Minister
Highlighting the impact of climate change in the country. ■

BIZTOON



Inflation Hits the Kitchen

Households are facing the heat as prices of major food items have seen a significant rise.



BY DWAIPAYAN REGMI

The wholesale price of potatoes rose by 13.97% this year after the government imposed a 13% VAT through the budget statement for fiscal year 2022/23.



Kitchen expenses of Nepali families are increasing. Everything a normal kitchen requires, from rice to cooking oil, from sugar to cooking gas, and from potatoes to meat, has experienced a price increase. A recent macroeconomic report of the Nepal Rastra Bank (NRB) - the central monetary authority - explains that consumer price inflation in Nepal stood at 8.50% in mid-October 2023. According to the report, the consumer inflation was 7.74% in fiscal year 2022/23 and 6.32% in 2021/22.

There was a hike in the price of rice by as much as Rs 400 for a 20 kg pack just a month ago, followed by a substantial increase in the price of onions due to a 40% hike in duty by India - the major source market for onions. India also imposed a 20% export duty on parboiled rice. The wholesale price of potatoes rose by 13.97% this year after the government imposed a 13% VAT through the budget statement for fiscal year 2022/23. The retail prices of sunflower oil, refined soybean oil, and RBD palm olein decreased by 29.04%, 18.98%, and 25.43%, respectively, as their

prices fell in the international market. Had these prices not come down, the expenses of the Nepali kitchen would have gone even higher.

It is not surprising that prices rise with time. However, households are facing the heat as prices of major food items have seen a significant rise. The price of a popular Kathmandu snack, momo, has seen a hefty rise in prices in recent times. Likewise, the popular Thakali meal set in restaurants costs around Rs 1,000 now. While restaurant prices could be considered a luxury, there has been a rapid increase in the prices of every grocery item. Vegetable prices have surprisingly increased, with nothing available below Rs 50 per kg at this time. For an estimated four-person family, vegetables alone would require at least Rs 500 per week, which is too high to cover for most of the households.

Whether it is cooking oil, fruits, rice, pulses, potatoes, onions, or other vegetables, gas cylinders, jar water, milk, dairy products, or



chicken, prices have risen so high that families on a minimum budget have no choice but to alter their scheduled routine. They have either shifted their weekly meat schedule to monthly or compromised on vegetable quantity due to limited choices. It's no wonder Kathmandu has been recognized as one of the most expensive cities in South Asia to live in. The cost of living in other cities like Pokhara, Dharan, Lalitpur, or any city that does not share its border with India are quite high.

One significant reason for the high cost of living in Nepal is the loss of interest in production. Nepal faces real challenges in producing competitive goods. The prices at which India supplies

Price increases are expected and it happens everywhere. But the problem here is that income levels are not increasing in line with rising prices.

goods to Nepal, including transportation charges, are much cheaper and of good quality, compared to those produced locally. Since customers purchase goods based on price and quality, it discourages Nepali production. Nepal lacks production interests, leading to the importation of various food items. This inability to produce

locally has allowed neighboring countries to monopolize the Nepali market.

Nepal also lags in decision-making capability, as seen in recent cases such as ginger exports, cardamom sales, and tomato sales. Since prices in the local market are dependent on the Indian markets, local farmers do not get fair prices for their produce. This naturally discourages them. The lack of decision-making capability of the government creates panic in the entire market.

While having a strong neighbor is advantageous, heavy dependence on that neighbor creates dependency, causing citizens to feel the pain. Another important reason for the burden on Nepali kitchens is the lack of strong governance. Both farmers and consumers are at the receiving end as middlemen control supplies as well as market prices.

Price increases are expected and it happens everywhere. But the problem here is that income levels are not increasing in line with rising prices. Purchasing power of consumers does not increase with market prices. If inflation followed the rates provided by concerned sectors, it would not be a cause for significant concern. However, inflation in Nepal is beyond any set rates and completely off track. The rising cost of the kitchen reflects a decrease in the standard of living and an overall decline in living patterns which is worrying. ■

.....
(Regmi is a Deputy Manager at Rastriya Banijya Bank Ltd.)

Prices in the local market are dependent on the Indian markets, local farmers do not get fair prices for their produce. This naturally discourages them.



Nepal's Climate Crisis

Guterres takes a stand on impacts of climate change in the Himalayas.



BY RAJENDRA PRASAD ADHIKARY



Nepal is seeing the impacts of climate change on the livelihoods of the people despite committing nearly 45% of its territory to preserving forests as an effective means of atmospheric carbon sequestration.



United Nations Secretary-General, Antonio Guterres, ventured into the high mountainous terrains of Everest and Annapurna regions during his recent Nepal visit. His objective was to engage with local communities and assess evidence of melting glaciers, dwindling drinking water springs, and various issues linked to snow avalanches triggered by rainfall.

From the UN's perspective, Nepal is seeing the impacts of climate change on the livelihoods of the people despite committing nearly 45% of its territory to preserving forests as an effective means of atmospheric carbon sequestration. Despite this commitment, the impacts of ongoing climate change on the daily livelihoods of the people are forcing them to migrate in search of food and shelter. This situation is seen as falling into a global vicious trap with the affected country having made no mistakes of its own. During the visit, Guterres commended Nepal's efforts to achieve zero carbon emissions by 2045, while criticising high carbon-emitting industrial nations for not prioritising compensation for damage and loss suffered by vulnerable countries due to climate adversities.

Despite Nepal contributing a non-significant amount of carbon to the global atmosphere,

the country is ranked fourth globally in the list of climate change-vulnerable nations. This position is expected to rise further when the current global temperature limit of 1.2 degrees Celsius is exceeded, leading to accelerated glacier melting.

Guterres emphasised the importance of globalising Nepal's precarious Himalayan ecosystem. This implies that contemporary climate action extends beyond industrial nations that emit excessive carbon into the atmosphere; it represents a new geopolitical fracture between industrialised, carbon-intensive nations and agrarian, less industrialised ones. As industrialised nations exploit the Earth's natural resources for economic growth, the geopolitical divide between the global north and south is likely to deepen.

Industrially rich nations emit over 30 gigatons of carbon dioxide into the Earth's atmosphere every year. According to 2018 statistics, China alone contributes 26.1%, while the USA, European Union, and India together account for 27.5%. In contrast, Nepal's carbon emissions are a mere 0.002%, an insignificant value in the global context of global warming. Despite its minimal carbon footprint, Nepal plays a crucial role in carbon absorption, demonstrating a commendable commitment to



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preserving forest resources at the policy level.

The Hindu Kush mountain region, spanning from Myanmar to Afghanistan and encompassing Nepal, Bhutan, Pakistan, and India, faces a significant threat due to the melting ice and permafrost. This phenomenon endangers the livelihoods, settlements, and cultural heritage of the region's inhabitants. Among Nepal's 2,700 glacier lakes, 21 are in a precarious state of collapse due to ice-moraine degradation. Moreover, the country faces a persistent threat from vulnerable high-altitude lakes in Tibet and the adjoining Himalayan region of India. Consequently, more than a quarter of the global population dependent on the Hindukush mountain ecosystems grapple with the consequences of climate change, which include altered river water flow due to flash floods from melting ice and erratic rainfall, leading to either excessive water during such events or insufficient water during summer heat.

Nepalis residing in the Terai, high and low mountain terrains, and valleys are consistently grappling with challenges on a larger scale compared to other nations. The accelerated melting of snow cover on

The restoration of the Melamchi drinking water intake site, crucial for supplying water to the Kathmandu valley through a 28-kilometre-long tunnel, has become a formidable task for the government.

high mountain peaks and surrounding glaciers is leading to a significant outmigration of people, compelled to leave their settlements due to recurrent landslides and avalanches. Moreover, downstream settlements in flatlands are frequently inundated by floods, and livelihoods across the country are at risk due to extreme heat and untimely intense rainfall.

The impact on infrastructure is evident, especially along riverbanks where hydraulic structures designed for hydropower extraction, irrigation, and drinking water are regularly washed away, necessitating extensive post-flood restoration efforts.

The restoration of the Melamchi drinking water intake site, crucial for supplying water to the Kathmandu valley through a 28-kilometre-long tunnel, has become a formidable task for the government. Landslide debris originating from the Melamchi River source at the Helambu region has obstructed the river flow at various points, impeding the smooth passage of water through the tunnel. Technical reports from both the World Bank and the Asian Development Bank, following field visits to the affected Melamchi river zone, point to a conclusion that the heatwave generated by the warm ocean current from the Bay of Bengal is responsible for glacier melting and triggering multiple landslides throughout the Melamchi river corridor. The ambitious drinking water project, funded by the Asian Development Bank, aimed at supplying 170 million litres of drinking water daily to the residents of the Kathmandu valley, is currently far from achieving full-fledged performance. The rehabilitation of the Melamchi river to restore it to a stable condition demands substantial technical expertise and financial investment.

The upcoming COP-28 conference in Dubai holds great significance for Nepal,

particularly as Prime Minister Pushpa Kamal Dahal has publicly stated that Nepal will raise climate issues in the conference. This concern has already been raised by the UN Secretary-General, who, from the Mount Everest region, emphatically communicated the alarming reality of Himalayan melting. Given this backdrop, Nepal should actively engage in the panel of countries seeking compensation for the losses and damages incurred.

The Melamchi drinking water project stands a high chance of garnering international attention as the climate change catastrophes it faced has been supported by studies conducted by multinational banks and international academic research centres. During his visit to Nepal, the Secretary-General expressed particular concern about the potential shortage of drinking water for the large population residing in the Himalayan periphery. The diminishing water flow in the Himalayan rivers, including Indus, the Ganges, and Brahmaputra, signals an imminent catastrophic threat of water scarcity for over a billion people who depend on these water sources for their livelihoods.

Moreover, the Secretary-General's visit to the high mountain terrains of Nepal and his commitment to drawing global attention to the existing vulnerabilities and potential future disasters in the Himalayan landscape should compel leaders and climate scientists worldwide to redirect their resources towards preserving the Himalayan ecosystem. ■

(Adhikary is an engineer and served Nepal government in various high level capacities.)



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SCAN ME





BY RAJENDRA PRASAD KOIRALA

Challenges Confronting Managers

In an era of rapid workplace changes, managers are facing the intricate challenge of monitoring and enhancing team productivity.

Employees who have switched from in-office to remote work have said they feel less connected to their coworkers. Another source of stress is job uncertainty, with 23% of workers worried about losing their source of income.



There are two unchanging certainties in life: things change, and leading people is never simple. Managers are now dealing with fresh difficulties, exacerbating the situation. A variety of new challenges have been introduced by the epidemic, together with a quickly changing corporate environment.

Given below are the key challenges managers are facing right now:

Lack of Confidence in the Future

Twenty percent of managers reported having complete clarity on how business initiatives implemented in 2019 affected organisational goals. This indicates that 80% of managers are operating without a clear understanding of the how and why of change. This pattern has only been accelerated by the COVID-19 epidemic. According to McKinsey, current management methods are inadequate to handle the problems that the crisis has brought forth.

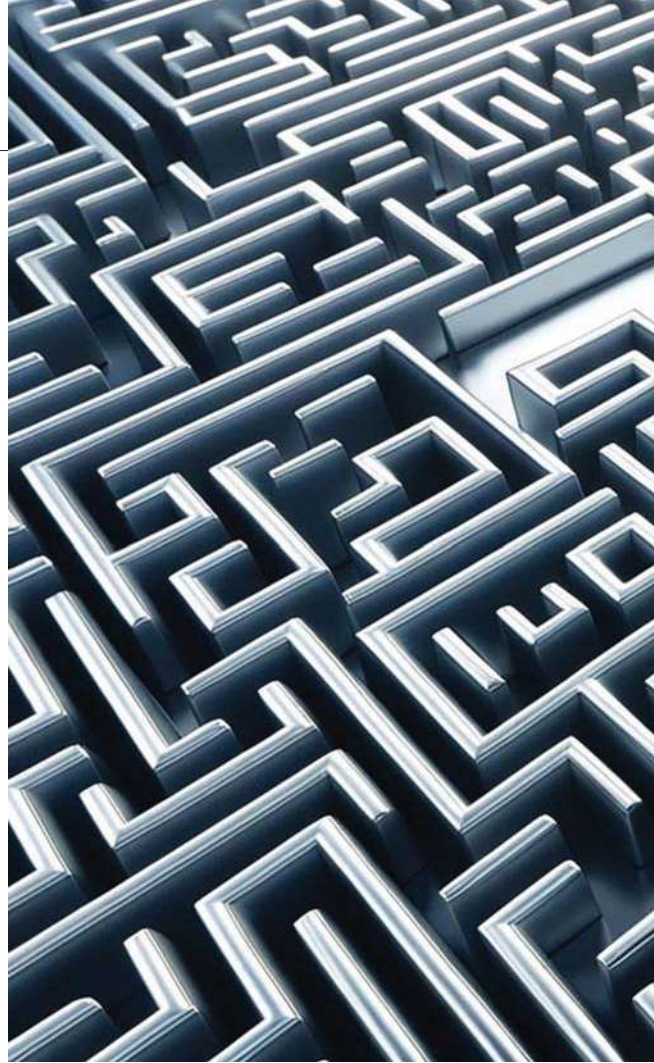
Employee Wellbeing

It is undeniable that COVID-19 poses a grave threat to both individual and corporate health. According to research, 93% of

workers will struggle with mental wellbeing in 2020. That includes practically everyone! Seventy-three percent of individuals who were impacted attributed this conflict to the pandemic. Employees who have switched from in-office to remote work have said they feel less connected to their coworkers. Another source of stress is job uncertainty, with 23% of workers worried about losing their source of income. Many employees' fear has also been driven by health and safety worries about a potential return to the job. At the same time, the Ukraine-Russia war seems to have caused a global financial crisis now. Therefore, thousands of citizens have suffered from mental issues and ultimately moved towards suicidal attempts across the globe.

Monitoring and Boosting Group Productivity

Employee productivity is at least one factor that all successful businesses have in common. In fact, a Harvard study demonstrates that the most productive businesses produce 40% more than the average ones. This is why one of the biggest problems managers face today is monitoring and enhancing team productivity.





Unfortunately, because of how quickly our workplace is changing, it has grown much more difficult. The epidemic, globalisation, and technology have all accelerated these developments.

Influencing Corporate Culture

A strong business culture will continue to be a struggle for 43% of HR leaders in 2021. An important factor in employee engagement and productivity is company culture. According to research, 77% of employees think that business culture is crucial. Therefore, it's crucial that we deal with this problem. We must establish a working culture that moves in sync with our organisational objectives.

Top Tip: Promote a climate of active collaboration and teamwork within your teams.

Spend some time publicly thanking each member for their contributions and accomplishments.

Choosing and Onboarding the Right Talent

It has never been simple to hire people. The proper talent is difficult to locate for 45% of businesses. The task of hiring managers nowadays is not a simple one. They must, after all, deal with the effects of the pandemic and adjust to its tendencies. Think about online hiring, flexible work schedules, and worker welfare. In order to draw in a wide candidate pool, talent acquisition tactics should also be reevaluated. After you've done that, you'll need to come up with a fantastic onboarding process to offer your new hires.

Encourage Diversity and

Inclusion at Work

One of the main issues facing today's modern enterprises is ensuring diversity and inclusion in the workplace. Respecting and accepting each employee's differences (such as those related to their race, age, religion, education, gender, and abilities) is a key component of workplace diversity. Contrarily, inclusion focuses on making sure that every employee, regardless of their physical or cultural differences, feels respected and supported as a person.

Managing Inter-Team Communication

Do you and your team members communicate clearly? A great team can be distinguished from a mediocre one by the organisation's culture, which is based on good communication. But current business practices have made team collaboration much more difficult. According to research, 97% of employees believe that effective communication affects their ability to complete everyday activities in a significant way. Make sure the information in your correspondence is simple and clear. We are most productive because we are social beings when we feel a sense of belonging to our organisations and supervisors. Encourage frequent catch-ups with staff so they can voice any ideas or concerns.

Compliance & Regulation

Today's managers face many obstacles, one of which is dealing with regulations and compliance. This is hardly surprising considering how



Respecting and accepting each employee's differences (such as those related to their race, age, religion, education, gender, and abilities) is a key component of workplace diversity.



quickly businesses had to adapt to new regulations related to the pandemic and changes in the political landscape. Managers will need to be more alert and mindful of compliance measures relevant to their team operations. Managers may also need to consider how to best communicate this among their employees by using the right tools and channels.

Innovation & Digitalization

Let's be honest. Digitalization is becoming a need for survival rather than a choice. The organisations that have adopted a digital business model have been able to prosper in the face of the enormous changes we have seen since 2020.

Be Aware of Skills Gaps

Alarming, 35% of the abilities currently possessed by workforces are projected to become obsolete within the next several years. This change will call for a quick drive to reskill. In fact, 66% of HR leaders agree that during the next three years, developing crucial skills and competencies will be a top priority.

High Employee Turnover

Most jobs and even careers are not permanent. In actuality, 4.2 years is the average length of time spent in a job (and much shorter for millennials!). The difficulty is keeping top talent in this age of job-hopping. If you don't, the costs might be astronomical! To replace an employee, 33% of their annual compensation is needed. For highly skilled senior staff, this percentage

soars to a staggering 400%! It's simple to believe that paying employees more or giving them annual raises is the only way to keep them. The good news is, this isn't always the case! Your teams desire education. According to research, 65% of workers feel having development and training chances will make them more loyal to the organisation.

Developing Creative Teams

"Innovation at work" is essential to our company's survival and prosperity. However, it can be easy to put good ideas on hold during difficult circumstances. However, those brilliant ideas will quickly run out if we don't support creativity inside our employees. Many people desire workplace collaboration. So provide your teams with the means through which they can exchange ideas! Encourage everyone to post on the message boards and news feed if your LMS (Learning Management System) provides social elements. You should start talks when necessary to inspire your team's imagination.

Eliminating Silos

The phrase defines groups that are more likely to hoard information than to distribute it and are inward-looking. Silos are more likely to arise during periods of change. Knowledge, ideas, and talent from your firm do not belong in silos! To guarantee that everyone benefits, communication and knowledge should be openly shared throughout the organisation.

Innovation and productive organisational change can develop in this way. Top Tip: It's time to remove obstacles and let your employees' expertise shine! This is achievable through the influence of rewards. The ultimate payoff, though? Acknowledgment, of course. Additionally, you don't have to rely only on external incentives.

Loss of Knowledge and Brain Drain

Managers everywhere must deal with a situation that is only getting worse. Persons departing. And what's worse, they take their expertise with them

It is crucial for managers to promote a culture of knowledge sharing. The brain-drain dilemma has no other lasting answer than this one!

The Holy Grail of Workplace Engagement

Employee engagement is one of the largest problems facing society today. According to research, motivated workers are more creative, productive, and less likely to quit. It should not come as a surprise that 88% of companies want to increase employee engagement.

Last but not least,

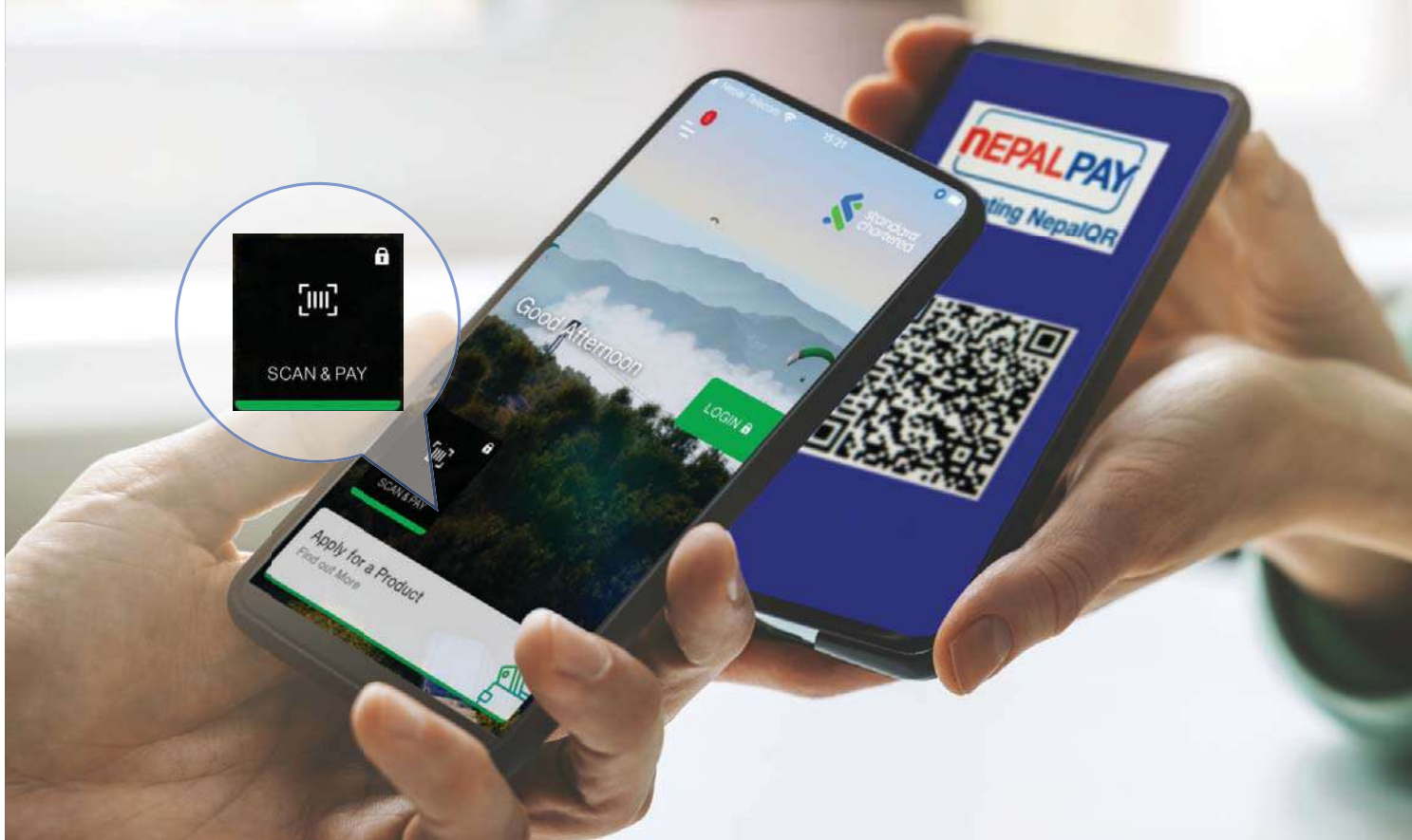
With the impending threat of Artificial Intelligence, there might be more challenges in the upcoming future.

Leaders of all grounds should prepare to face this challenge and start making strategies to overcome the technological threat. ■

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(Koirala is the CEO of Gyanda Academy)

Employee engagement is one of the largest problems facing society today. According to research, motivated workers are more creative, productive, and less likely to quit. It should not come as a surprise that 88% of companies want to increase employee engagement.





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BY TEAM VENTURES

From Opportunities to Investments

PE/VCs Deal Sourcing and Due Diligence

As Nepal's economy continues to grow and diversify, opportunities for investors are emerging. However, to make informed investment decisions, deal sourcing and effective due diligence are crucial.



Private Equity (PE) firms invest in private companies that are not part of the public stock exchange list. Therefore, it is harder to find new opportunities. Whereas, Venture Capital (VC) firms mostly invest in public startups that show signs of growth. They might look for stealth startups, too, but most opportunities occur within the publicly available area of startups. This article delves into the details of PE/VC due diligence and deal sourcing in Nepal, providing a comprehensive guide for investors. By understanding the landscape, adopting due diligence practices, and implementing effective deal sourcing strategies, investors can tap into the promising opportunities offered by this dynamic market.

PE/VC has gained prominence as investment strategies in Nepal over the past decade. As Nepal's economy continues to grow and diversify, opportunities for investors are emerging. However, to make informed investment decisions, deal sourcing and

effective due diligence are crucial.

Deal sourcing, also known as deal origination, refers to finding new companies to invest in. However, the process is different between private equity funds and venture capital. For PE/VC, deal sourcing is the lifeblood of investment strategy. The ability to discover, track, and manage promising opportunities can significantly determine the success of an investment. It is a process that requires considerable time and resources, calling for accurate industry tracking, extensive networking, and in-depth analysis. So, deal sourcing is the proactive pursuit and assessment of investment opportunities that match a firm's criteria, involving strategic networking, data analysis, and relationship cultivation to identify potential targets.

Whereas, due diligence is a rigorous process used by investors to evaluate the business and legal aspects of a potential investment opportunity. It can be highly unpredictable.

In PE/VCs, due diligence is the careful examination of potential investments. Investors looking to invest in Nepal should conduct a comprehensive due diligence process. This involves evaluating the company's operations, market dynamics, management team, and environmental and social practices. Understanding Nepal's infrastructural challenges, market trends, local business culture, and adherence to global environmental, social, and governance (ESG) standards is essential for making informed investment decisions. ESG investing referred to as sustainable investing, responsible investing, impact investing, or socially responsible investing (SRI). It helps identify risks and create plans to reduce them.

PE firms require knowledge of deal sourcing because they are actively seeking new potential opportunities. Deal origination aptitudes are a must for a private equity firm that wants to close more deals than its competitors. For that to happen, sophisticated private equity research must be conducted. Deal sourcing is the backbone of success for private equity and venture capital firms. It is all about finding and grabbing onto promising investment opportunities. This involves a lot of digging and investigation into various companies, checking if they are worth investing in. Due diligence is key here, as it helps to separate the good from the bad, but it can take up a lot of time. With so many players in the field, having a good strategy to stand out is crucial. Building a strong network with other investors, entrepreneurs, and industry folks is one way to keep the flow of potential deals coming.

Private equity investors, venture capitalists, investment bankers, and other firms find investment opportunities through deal sourcing. As deal origination essentially refers to finding new investment opportunities and acquiring companies, the process follows a few crucial stages:

Process of Deal Sourcing:

1. Finding New Leads:

- PE and VC firms actively seek new opportunities through networking, industry events, and data analysis.
- Identifying potential investment targets

with high growth potential is the first step in the deal sourcing process.

2. Pitching the Leads:

- After identifying prospects, firms pitch their investment thesis to these companies, showcasing the value they can bring to the table.
- This stage involves presenting the benefits of partnering with the PE or VC firm and how it aligns with the company's goals.

3. Managing Relationships with Investment Intermediaries:

- Cultivating relationships with intermediaries, such as investment bankers, accelerators, and other industry players, is crucial.
- These intermediaries often play a key role in connecting PE and VC firms with potential investment opportunities.

Deal sourcing is the backbone of success for private equity and venture capital firms. It is all about finding and grabbing onto promising investment opportunities.

Venture capitalists utilise deal origination in order to find startups to fund. This process is more important than ever given the sharp competition on the market. Most venture capital firms spend most of their time and resources on deal sourcing as new deals are vital for surviving in this industry. When it comes to sealing the deal, it's all about smart talking and making sure both sides are happy. Negotiation skills play a big role here, ensuring that both parties get a fair share while minimising any risks involved. Once the deal is done, it's not just about getting it on paper; integrating the newly acquired companies into your existing business smoothly is vital. This means making sure everyone gets along and the transition is as smooth as possible, so there's no chaos or confusion.

Strategic Deal Sourcing Practices for Nepali PE/VC Firms

In the context of Nepal, PE/VC firms implement a series of strategic deal sourcing practices to identify and evaluate potential investment opportunities effectively. These practices revolve around key factors such as growth monitoring, liquidity indicators, data analytics, and brand presence.

1. Growth Monitoring

Monitoring key indicators such as headcount growth, social media presence, and revenue growth aids in identifying potential investment targets in the Nepali market. Tracking movements of key employees and assessing market fragmentation help in evaluating company growth and market leadership potential.

2. Liquidity Indicators

Identifying liquidity signals, including ageing C-level employees, technological shortcomings, heightened market competition, and industry consolidation, highlights potential investment prospects for PE firms in Nepal.

3. Data Analytics

Access to startup data enables the discovery and tracking of early-stage startups, offering valuable insights for investors and PE/VC firms operating in Nepal. Leveraging data analytics, particularly firmographic data, facilitates the identification of industry trends, target companies, and the establishment of robust relationships, enhancing the private equity deal flow in Nepal.

4. Brand Presence

Building a strong brand presence is crucial in the competitive Nepali market, as it increases the credibility of PE firms and their likelihood of securing favourable deals.

Key Areas of Due Diligence

In the world of venture capital investments, due diligence is a crucial process for assessing potential risks and opportunities. It involves a thorough evaluation of various aspects such as financials, legalities, market dynamics, technical capabilities, and societal impact. This process aids VC firms in making informed investment

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3. **Partner Review:** Selected companies undergo an in-depth evaluation of their competitive advantages, market positioning, and potential risks. PE/VC firm partners collaborate to ensure strategic alignment with the firm's portfolio objectives.
4. **Due Diligence Process:** A meticulous analysis of the target company's business operations, financial health, and market potential is conducted. This involves comprehensive research, financial analysis, and legal assessments to gain a holistic understanding of the target's strengths and weaknesses.
5. **Investment Committee:** The investment committee, comprising experienced partners and industry experts, reviews the findings from the due diligence process. They assess the overall risk-return profile and ensure the investment aligns with the firm's investment strategy and risk appetite.
6. **Deployment of Capital:** Upon approval, the final step involves the allocation of funds to the selected investment opportunity, marking the formal closure of the deal and the beginning of the partnership between the PE or VC firm and the portfolio company.

The private equity and venture capital (PE/VC) sector in Nepal boasts a diverse landscape with over a dozen institutional investment firms. The government has introduced the Alternative Investment Firm (AIF) Regulations to promote local investment funds, including private equity. Additionally, it may lead to increased listings of real sector companies in areas like healthcare and technology, thus fostering capital market growth in Nepal. AIF invests in innovative companies with disruptive business models, particularly in the technology and tech-enabled sectors. Main focus lies in early-stage growth firms seeking capital and strategic management support. PE/VC firms seek high-growth companies with strong management and competitive advantages across sectors like technology, healthcare, consumer goods, and infrastructure. They source deals through networking, industry

events, and proprietary research, while maintaining relationships with intermediaries.

Here, are the five best PE/VC deals that took place in Nepal between January 2022 and January 2023:

- Team Ventures investment in Wiseyak
- Dolma Impact Fund's investment of approximately \$4 million in Foodmandu in January 2022.
- Genese's second round capital investment of \$1 million from BO2 in February 2022.
- True North Associates (TNA) signed an MOU to invest Rs 100 million in Sajilo Marmat Sewa in March 2022.
- Aadhyanta, Team Ventures, Tele Ventures, and Global Equity Fund's commitment of Rs 85 million to Skill Sewa in June 2022.
- Upaya's investment closure of Rs 60 million from Nepal Infrastructures Investment Fund Limited (NIIF) in January 2023.

Nepal's PE/VCs are actively investing and recently recorded successful exits, including Godawari International Pvt Ltd, Le Sherpa, Shanti Engineering, Dalle Restaurant, and The Lakeside Retreat. Notably, Team Ventures recently achieved a 2x return within two years from its partial exit from Foodmandu.

To support deal sourcing, NPEA (Nepal Private Equity Association) has developed a Deal Sharing Platform on its website which serves to bridge the gap between investors and companies seeking funding, facilitating targeted deployment of intellectual and human capital by working with resource providers. The platform acts as a portal, facilitating company exposure to stakeholders for raising financial and non-financial capital. It streamlines communication on investment opportunities, aiding investors and stakeholders in identifying potential deals across markets. Here, are the steps of how the platform operates:

- Companies apply online to initiate the process.
- NPEA screens and lists the company for a nominal fee.
- Company profiles and investment

memos are accessible to association members through a login portal.

- Members contact NPEA for meetings with preferred companies.
- Non-members can contact NPEA for company details and meetings at a fee.

When it comes to due diligence, these firms usually conduct thorough investigations to assess the financial, legal, and operational aspects of a potential investment. This process often involves reviewing historical financial performance, conducting market analysis, assessing the competitive landscape, scrutinising the legal and regulatory compliance of the target company, and evaluating the capabilities and track record of the management team. Due diligence helps PE/VC firms make informed investment decisions and mitigate potential risks associated with the investment. Third-party experts may be engaged to ensure comprehensive assessments and informed investment decisions of the target company.

In summary, for both PE and VC sectors, a strong deal flow process and rigorous due diligence are key to identifying and seizing profitable investment opportunities. This strategic approach enables firms to make informed decisions, fostering long-term success for both the companies and the investors involved.

In conclusion, Nepal offers a growing landscape for PE and VC investments. However, success in this market hinges on effective due diligence and deal sourcing. Investors should be well-prepared to navigate the complexities of Nepal's market, taking into consideration legal, financial, operational, market, and social aspects during due diligence. Additionally, adopting the right deal sourcing strategies, building local networks, and being vigilant about risks are key to unlocking the investment potential in Nepal. While challenges exist, the potential for lucrative investments in this emerging economy is worth the effort. ■

(TEAM Ventures, is an industry-agnostic alternative investment firm with a diverse portfolio spanning the energy, technology, real-estate, manufacturing, financial institutions, agro-infrastructure, and electric-vehicles sectors.)



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LDC GRADUATION & AFTER



BY NEWBIZ TEAM

On November 24, 2026, Nepal is all set to shed its 55-year-old identity of a least developed country (LDC) and join the ranks of developing nations. Despite currently holding the leadership position among the 46 countries listed as LDCs, Nepal's elevation to a developing country will mark a shift in its role and international standing. In a unanimous decision during

the 40th plenary of the 76th Session of the United Nations General Assembly (UNGA) in November 2021, a resolution was adopted, solidly backing Nepal's advancement from the LDC category. This endorsement came with a stipulated preparatory period of five years. Notably, Nepal has held its status as an LDC since its inclusion in the group in 1971.

In its journey to graduate from the LDC status, Nepal must fulfill a set of criteria outlined by the United Nations, including per capita GNI, the human asset index (HAI), and the economic and environmental vulnerability index (EVI). Notably, Nepal has successfully met the HAI and EVI criteria in consecutive triennial reviews conducted in 2015, 2018, and 2021. Despite facing challenges and initially rejecting graduation in 2015 and 2018 due to factors such as the aftermath of the 2015 earthquakes and a lower per capita income, Nepal eventually agreed to graduate by 2026 during the 2021 review. It is noteworthy that Nepal stands as the sole country set to graduate without fulfilling the per capita income criterion. At the time of the UN General Assembly's adoption of the resolution for Nepal's LDC graduation, the country's per capita income was \$1,027, falling short of the required \$1,222.

Nevertheless, Nepal has consistently fulfilled the remaining two criteria.

The HAI for Nepal stood at 74.9, surpassing the stipulated requirement of 66 or above. Additionally, the EVI registered at 24.7, well below the specified maximum threshold of 32, as per data provided by the UN Department of Economics and Social Affairs.

Nepal's economy bore the brunt of the Covid-19 pandemic, experiencing a notable contraction of 2.4 percent in the fiscal year 2019-20, coinciding with the onset of the pandemic. Subsequent fiscal years, namely 2020-21, 2021-22, and 2022-23, witnessed a gradual recovery with growth rates of 4.3 percent, 5.8 percent, and 2.16 percent, respectively, as reported by the National Statistics Office. The crisis induced by the depletion of foreign exchange reserves, a liquidity crunch in the preceding fiscal year, and the ongoing revenue shortfall in the current fiscal year have laid bare the inherent vulnerabilities within Nepal's economic landscape.

Despite the challenges posed by the Covid-19

pandemic, Nepal stood firm on its commitment to graduate from the LDC status by 2026, showcasing a departure from previous instances where such plans were reconsidered. Dr. Posh Raj Pandey, the Executive Chairperson of the Kathmandu-based think tank, South Asia Watch on Trade, Economics, and Environment (SAWTEE), expressed confidence that Nepal, despite the setback, is poised to maintain its progress in the specific areas outlined by the United Nations.

Dr. Pandey asserts, "As long as Nepal sustains economic growth, even if incremental, the trajectory of its per capita income will persist in an upward trend." He highlights that the strides made in education and health, pivotal components of the HAI, are unlikely to witness a reversal. Pandey emphasizes the enduring nature of educational achievements, stating, "A literate individual today is poised to remain literate tomorrow, and absent a major epidemic or pandemic, advancements in health are not expected to



At the time of the UN General Assembly's adoption of the resolution for Nepal's LDC graduation, the country's per capita income was \$1,027, falling short of the required \$1,222.





Retracting from the graduation plan would be a point of national shame, as the international community is likely to perceive Nepal as having effectively graduated regardless.



undergo a regression."

Dr. Pandey further contends that Nepal's economic and environmental resilience remains intact, barring the occurrence of severe droughts affecting agriculture or significant natural disasters jeopardizing livelihoods. He emphatically states, "Retracting from the graduation plan would be a point of national shame, as the international community is likely to perceive Nepal as having effectively graduated regardless."

The repercussions of the Covid-19 pandemic, leading to a substantial decline in income for certain demographics, have resulted in an alarming consequence. The National Planning Commission estimates that approximately 1.2 million additional Nepalis have been thrust into the clutches of poverty. This economic setback is anticipated to cast a shadow over the social sector, with projections indicating an upsurge in school dropout rates and malnutrition cases, thereby impacting the formation

of human assets. Notably, these impending challenges have yet to be factored into the country's preparations for the transition, and a comprehensive assessment of the Covid-19 impact on the social sector and the economy may necessitate several more years.

Despite these concerns, the government appears undeterred, showing no signs of apprehension. The confidence stems from Nepal's commendable scores in human assets and economic vulnerability indices, which surpass the established thresholds. This optimism is driving the government's contemplation to forge ahead with the graduation process.

Advantages of Graduation

Ascending from the LDC category carries a global endorsement of developmental accomplishments, potentially elevating Nepal's standing in the international community. This positive recognition has the capacity to attract increased foreign direct investment (FDI), as it

sends favorable signals to foreign investors regarding the nation's conducive and business-friendly environment.

Post-graduation, Nepal stands to potentially qualify for GSP+, an exclusive incentive program promoting sustainable development and good governance, offering a potential compensatory measure for the loss of Generalized System of Preferences (GSP) privileges. Furthermore, the nation could engage in negotiations for trade agreements with other countries on a more equitable basis. The transition to a developing status could also pave the way for fresh opportunities in regional and global integration.

Post-graduation, securing foreign loans is anticipated to become more accessible, albeit with a marginal increase in interest rates. Notably, the private sector is expected to benefit from lower interest rates. Additionally, the cost of Letter of Credit (LC) confirmation for our traders is projected to decrease,

thanks to foreign banks. This positive shift is likely to attract increased foreign investment, subsequently bolstering employment opportunities in the country. Moreover, there is potential for an uptick in VAT, tax, and revenue collection, contributing to overall economic growth.

In the "Nepal Human Development Report 2020: Beyond LDC Graduation: Productive Transformation and Prosperity," a collaborative effort between Nepal's National Planning Commission (NPC) and the United Nations Development Programme (UNDP), notable benefits of transitioning beyond the LDC status are underscored. According to the report, this elevation enhances a nation's creditworthiness, garnering increased favour from international credit rating agencies and consequently facilitating improved access to commercial finance.

"Graduation from the LDC category would transmit a positive message to the global community about Nepal's development prospects. It can be branded as a potentially competitive destination for foreign direct investment inflows and other private investments," says the report.

However, Nepal's creditworthiness remains undetermined, given the absence of a sovereign rating in the country's history. The nation has struggled to attract foreign direct investments (FDI), amounting to less than one percent of its gross domestic product (GDP) thus far. Experts caution that

ongoing political and policy instability, stemming from frequent political changes, could hinder Nepal from fully capitalizing on the benefits of its graduation.

Challenges of Graduation

Following Nepal's transition to the developing country category, the prospect of diminished exports to certain markets due to heightened tariffs and a potential adverse impact on access to funds designated for LDCs is highlighted in the report prepared by the NPC and the United Nations Development Programme (UNDP). The report suggests that financial support from the UN group may experience a decline, while assistance from multilateral entities such as the World Bank and the Asian Development Bank, as well as most bilateral donors, is anticipated to remain unaffected.

Upon graduation from the LDC status, Nepal stands to lose the numerous trade preferences and flexibilities afforded by the World Trade Organization (WTO) rules. Currently, as an LDC, the country benefits from various trade-related advantages that will either diminish or cease altogether post-graduation. An illustrative example is Nepal's current export arrangement with the European Union (EU) under the 'Everything But Arms' (EBA) initiative, which grants duty-free market access. Presently, the EU imposes no tariffs on goods, excluding arms and ammunitions, imported from LDCs like Nepal. Although Nepal will retain these benefits for an initial three-year transition period post-graduation,

extendable for an additional three years, the subsequent loss of eligibility looms thereafter.

This would disproportionately impact export-oriented small and medium enterprises and the jobs they create. Exports to the EU could decline by as much as 57 percent due to the lack of preference, the NPC-UNDP report says.

As outlined in a report titled "Nepal's Graduation from the LDC Category: Implications for International Trade and Development" by SAWTEE, the country could experience a decline in exports ranging from 2.5 percent to 4 percent due to heightened tariffs. While the European Union (EU), the United Kingdom, and Turkey extend a three-year transition period post-graduation, exposing Nepal to new tariff regimes, other preference-granting nations will adopt varying post-graduation measures. Notably, the NPC-UNDP report indicates a relatively modest 1.5 percent tariff increase in the United States, which stands as the largest market for Nepal's exports after India.

Arguably more crucially, with the transformation from an LDC to a developing country, Nepal will forfeit its eligibility for grants and soft loans under the official development aid (ODA), a support it has relied on since 1971. The commitment by developed nations to allocate 0.15-0.20 percent of their Gross National Product (GNP) in ODA to Least Developed Countries (LDCs) will no longer be extended to Nepal. The repercussions of losing access to LDC-exclusive

Experts caution that ongoing political and policy instability, stemming from frequent political changes, could hinder Nepal from fully capitalizing on the benefits of its graduation.





SAMIK BIKRAM SHAH
SENIOR VICE-PRESIDENT
Nepal Carpet Manufacturers
and Exporters Association

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Post-graduation, the absence of tariff advantages under the General System of Preference will render our products more expensive in comparison to those of our competitors. This concern is compounded by our dependence on imported raw materials and the observed increase in labor costs

concessional funding pose a potential setback to the country's developmental trajectory.

In addition to the aforementioned challenges, Nepal's graduation would entail the loss of access to specialized funding avenues, notably the Green Climate Fund (GCF), crucial for building resilience against the escalating threats of climate change. Given Nepal's projected vulnerability to the impacts of the climate crisis, the absence of GCF financing could constitute a substantial setback. Furthermore, the UN Technology Bank, designed to augment the role of science and technology in the sustainable development of Least Developed Countries (LDCs), would cease to extend its assistance to Nepal upon its ascent to the category of developing countries.

Industries reliant on exports express apprehension over the potential loss of markets for their products. Drawing parallels with the aftermath of the abolishment of the multi-fiber agreement (MFA) in 2005, Nepal's garment sector, which had previously thrived on the quota system provided by the U.S. under the MFA, experienced a significant decline in garment exports, ultimately leading to a downturn in the industry. Samik Bikram Shah, senior vice-president of the Nepal Carpet Manufacturers and Exporters Association, voiced concerns, expressing worry about a similar fate for the carpet industry.

“Post-graduation, the absence of tariff advantages under the General System of

Preference will render our products more expensive in comparison to those of our competitors. This concern is compounded by our dependence on imported raw materials and the observed increase in labor costs,” he explains.

Once the existing concessions vanish, Nepal may seek refuge in the European Union's Generalized Scheme of Preferences (GSP) or another alternative known as GSP Plus. However, these schemes afford developing countries duty reduction or suspension on only approximately 66 percent of tariff lines. Additionally, under GSP and GSP Plus, the minimum required domestic value addition would surge from 30 percent to 50 percent. In practical terms, this signifies that Nepal must domestically produce at least 50 percent of inputs, encompassing labour and other raw materials, to fully capitalize on the special benefits offered by GSP and GSP Plus, a notable increase from the 30 percent requirement under the current Everything But Arms (EBA) arrangement.

The majority of countries and regions now impose elevated requirements for domestic value addition on goods from developing nations seeking preferential treatment. For instance, under the South Asian Free Trade Agreement (SAFTA), Least Developed Countries (LDCs) must achieve a local value addition of 30 percent, while non-LDCs face a higher threshold of 40 percent. Failure to meet these criteria on domestic value

addition results in the denial of preferential treatment, including duty-free quota-free access. For countries newly graduated, this poses a dual challenge, as many of their goods may no longer qualify for duty-free quota-free entry following the transition. In essence, once these nations enter the ranks of developing nations, a considerable portion of their goods, previously enjoying duty-free quota-free access due to their LDC status, will now be subject to higher tariffs—although it's worth noting that this won't impact Nepal's trade with India, its largest trading partner, given the influence of the bilateral trade treaty.

In the broader context, a recent report from the World Trade Organization (WTO) forecasts that Nepal is likely to face an average tariff hike of approximately eight percent on all exported goods following its graduation. This estimate is based on the assumption of the full utilization of preferential treatment offered to Nepal. However, it's important to note that Nepal has historically not fully leveraged LDC-specific preferences.

What should Nepal do?

In November 2021, the United Nations General Assembly granted Nepal and its businesses a five-year preparatory period to navigate the detrimental effects of the loss of preferential treatment. Presently, the NPC is formulating a transition strategy aimed at mitigating the adverse impact of the graduation on the country's economy.

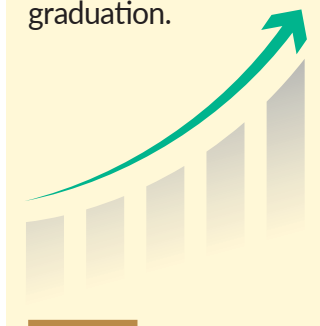


NPC member Ram Kumar Phuyal emphasized that the strategy will center on assessing the economic repercussions of LDC graduation and devising a compensation mechanism. Phuyal stated, "We will incorporate actionable measures and delineate the roles of both the government and private entities tasked with executing these strategies."

As per a study report by SAWTEE, Nepal's exports are poised to withstand significant damage due to the fact that India constitutes approximately two-thirds of its export destination. The existing bilateral trade agreements between Nepal and India allow for nearly tariff-free export of the majority of goods. Additionally, there exists potential for exporting goods to other South Asian countries under the South Asia Free Trade Area Agreement (SAFTA).

SAWTEE Chairman Dr. Pandey remarked, "We have the opportunity to join the GSP+ mechanism of the EU, offering duty-free access to as much as 70 percent of goods." In the event of being unable to secure entry into this mechanism, alternative

In the broader context, a recent report from the World Trade Organization (WTO) forecasts that Nepal is likely to face an average tariff hike of approximately eight percent on all exported goods following its graduation.



negotiations for the most favoured nation's status are on the table. The GSP+ entails special incentives for developing nations to advance sustainable development goals and uphold good governance. Dr. Pandey further noted ongoing endeavours to extend the timeframe for LDCs before the cessation of their current facilities under the World Trade Organization.

Nepal faces a persistent challenge in boosting its export performance. A UNESCAP working paper highlighted this weakness, revealing that Nepal has yet to tap into two-thirds of its export potential. In the fiscal year 2022/23, out of a total trade volume of Rs 1,769 billion, exports accounted for a mere Rs 157 billion, significantly falling short of the country's export capacity.

Economist and former vice-chairman of NPC, Dr. Biswo Nath Poudel, says, "Given Nepal's current struggle to leverage trade preferences for accessing international markets, the graduation is not anticipated to impose a severe blow on the country's exports." However, Dr. Poudel stressed the importance of conducting a vulnerability assessment. He suggested that, guided by this study, Nepal should engage in bilateral discussions and leverage regional arrangements to safeguard its exports. He also recommended the implementation of incentives for sectors particularly sensitive to the erosion of preferential and special treatments, facilitating their recovery from potential losses.

Nepal has yet to undertake an all-encompassing independent study on the ramifications of graduation, with existing research primarily conducted by development partners such as the UN. These partners have established support mechanisms designed to aid LDCs throughout the transition period. Notably, the Enhanced Integrated Framework, a collaborative



RAM KUMAR PHUYAL
MEMBER
National Planning
Commission

”

We will incorporate actionable measures and delineate the roles of both the government and private entities tasked with executing these strategies.

If the demand of the LDCs is met, one of the significant beneficiaries in Nepal would be the pharmaceutical sector, gaining the ability to produce and export patented pharmaceutical products without impediment.



effort involving 51 countries, 24 donors, and eight partner agencies, has committed to supporting LDCs in trade-related matters for five-year duration post-graduation. The UN Technology Bank has similarly opened its facility to LDCs for a five-year period following graduation. Even the WTO, though lacking specific provisions for LDC graduation, has been engaged in discussions since 2017 to formulate support mechanisms for countries navigating this transition, indicating the integration of the graduation issue into the WTO agenda.

With the escalating prominence of the LDC graduation issue, countries in the least developed category are advocating for an extension of concessions granted by Article 66.1 of the WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) to graduated LDCs, spanning a period of 12 years. Article 66.1 of the TRIPS Agreement has hitherto exempted LDCs from complying with the majority of the pact's provisions, with the exception of Articles 3, 4, and 5, primarily centered on the 'most favoured nation' principle, which bars discriminatory practices between trading partners. If the demand of the LDCs is met, one of the significant beneficiaries in Nepal would be the pharmaceutical sector, gaining the ability to produce and export patented pharmaceutical products without impediment.

International Support

Several Asian nations point to the Maldives as a cautionary

example, contending that premature graduation could give rise to complications. The Maldives, opting to delay its graduation for seven years until 2011 following the devastating tsunami of December 2004, encountered notable challenges, particularly in the realm of trade, owing to the nascent nature of the graduation programme. At the point of the Maldives' graduation, only two countries—Botswana and Cabo Verde—had previously graduated, resulting in a notable "lack of coordinated commitment from bilateral partners" that hindered the smooth progression of the graduation process.

Presently, the situation differs markedly. The UN Conference on Trade and Development (UNCTAD) has put forth a proposal for the creation of a "graduation support facility" aimed at offering technical assistance to LDCs undergoing graduation, aiding in their preparation and management of the process. Another UN entity, the Economic and Social Commission for Asia and the Pacific (UNESCAP), actively contributes to identifying sustainable approaches for LDC graduation. Encouragingly, a 2018 UNCTAD report reveals that both multilateral and bilateral donors have affirmed that the graduation of LDCs, including Nepal, is unlikely to result in significant alterations to the allocation of aid, including concessional finance.

Certainly, certain UN organizations like UNDP and UNICEF are poised to reduce aid to Nepal



post-graduation, obligated as they are to allocate 60 percent of their total support to LDCs. Additionally, Nepal may face the potential loss of another LDC-specific support mechanism, the Least Developed Countries Fund (LDCF), overseen by the United Nations Framework Convention on Climate Change (UNFCCC). The LDCF extends assistance related to climate change. Despite the potential discontinuation of this specific aid, Nepal will retain eligibility to access various other climate change funds even post-graduation. However, it may find itself in competition with other developing nations, as certain funds prioritize LDCs, small island developing states, and African nations.

(SAWTEE Chairman Pandey emphasizes that Nepal needs to recognize the impermanence of aid and trade preferences, which will inevitably fade as the country advances on the development trajectory. Pandey asserts that the enduring solution to Nepal's challenges lies in bolstering capacity across various sectors.



Furthermore, he suggests introspection, urging Nepal to reflect on how countries like Bangladesh have made significant strides while Nepal has remained relatively stagnant.

Conclusion

Ahead of the official graduation, there are critical issues that demand attention. Notably, our tax-to-GDP ratio remains relatively low. Leveraging technology effectively presents an opportunity to substantially enhance tax collection. Modernizing the tax collection system is imperative to prevent tax evasion comprehensively. Furthermore, a concerted effort is essential to halt money laundering, holding those accountable who engage in such activities.

Furthermore, Nepal will face intense competition with foreign businesses in the arena of international commerce post-graduation. In the ensuing years, substantial revisions to import-export policies are imperative for effective competition on the global

stage. Despite the challenges, these policy adjustments promise long-term benefits. Simultaneously, our industries must adopt a more environmentally and socially conscious approach. The imperative to modernize and humanize businesses becomes even more pronounced as we embrace green energy practices and champion workers' rights. This transformation is essential for exporting goods at prices that remain competitive in the market. Additionally, there is a need for more effective and targeted economic diplomacy in light of the altered circumstances.

Securing free trade agreements with multiple nations is imperative for sustaining our gains in international commerce beyond the expiration of our LDC classification. Drawing inspiration from the success of Vietnam in forging such partnerships and agreements, Nepal should actively pursue similar endeavors. Proactive engagement in these agreements will be instrumental in ensuring

continued access to markets for our goods and fostering economic growth.

Simultaneously, we must shift our nation's orientation from being predominantly a net importer to one that is more export-focused. By diversifying our domestic market, we enhance its resilience to potential shocks resulting from increased integration with the global economy. This transformation is essential for fostering economic stability and sustainability in the face of evolving global dynamics.

In essence, the transition from the LDC status marks a pivotal moment in Nepal's history. The collective efforts of the Nepali people have propelled the country and its economy to this significant juncture. Soon, we will proudly declare ourselves a developing nation. The government plays a crucial role in ensuring that the challenges accompanying this transition are met with prudence and foresight, safeguarding the hard-earned progress of the nation.

Nepal will face intense competition with foreign businesses in the arena of international commerce post-graduation.



'Lessons from other LDCs'

Several countries that have either graduated or are in the process of doing so have not only devised seamless transition strategies but have also successfully put them into action. These proactive nations are poised to reap the rewards of graduation or, at the very least, mitigate the perceived impact of this transition. This stands in stark contrast to those countries that have primarily engaged in debates without substantial progress toward aligning graduation with their developmental aspirations. Examining examples from the Asia-Pacific region, where the majority of Least Developed Countries (LDCs) are undergoing graduation, provides valuable insights into effective approaches.

Vanuatu, having graduated in 2020, stands as a notable example of effective post-graduation strategies. The country implemented an electronic single window system and embraced a paperless trade system, leading to a remarkable reduction in document processing time from 6 days to a mere 10 minutes. This not only significantly cut trade costs but also bolstered revenue through heightened transparency. Vanuatu's Department of Customs and Inland Revenue witnessed an impressive surge in revenue collection, soaring from

approximately USD 33 million in 2016 to the current valuation of USD 134 million since the introduction of the single window. The success of this initiative prompted the Vanuatu Parliament to recently approve its budget, ensuring its continuity into the next phase.

In preparation for its graduation in 2023, Bhutan has taken significant strides in enhancing transparency and efficiency. The Department of Industry has introduced the e-Regulation Portal, an online platform consolidating trade, investment, and construction-related information and procedures. This initiative represents a substantial commitment to promoting transparency in investment rules and regulations. Notably, the portal's accessibility has been extended to the websites of Bhutanese Missions and Embassies abroad, showcasing Bhutan's dedication to facilitating international engagement and promoting a transparent regulatory environment. Between the launch of the Portal during the COVID-19 pandemic time (November 2020 and August 2022), the Division of Foreign Investment was able to swiftly approve 104 domestic and FDI investment projects worth USD 365 million.

Bangladesh, slated to graduate alongside Nepal in 2026, is proactively

gearing up for the transition. The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) took a significant step by launching the Center of Innovation, Efficiency, and Occupational Safety on November 18, 2022. Positioned as a knowledge hub, the Center focuses on advanced technology, including Industry 4.0, global best business practices in the apparel sector, and the latest trends in the global fashion industry. Its overarching goal is to assist BGMEA member enterprises in adopting digital technology, enhancing competitiveness and efficiency, reducing trade costs, and ensuring compliance with social and environmental norms. This initiative underscores Bangladesh's commitment to staying at the forefront of innovation in the post-graduation landscape.

Cambodia, having met the graduation criteria for the first time in 2021 and potentially graduating after Nepal and Bangladesh, has been actively engaging in regional and free trade agreements. Notably, the country ratified the Regional Comprehensive Economic Partnership Agreement in 2022. Additionally, bilateral free trade agreements with China and South Korea, inked in recent years, came into force in the

same year, expanding Cambodia's trade horizons. Most recently, on April 27, 2023, Cambodia concluded the Comprehensive Economic Partnership Agreement with the United Arab Emirates, further diversifying its trade partnerships and signaling its commitment to navigating the post-graduation economic landscape with strategic agreements.

Despite already being the leading recipient of Foreign Direct Investment (FDI) among Least Developed Countries (LDCs), Cambodia is taking proactive measures to enhance its appeal to foreign investors. The approval of a new investment law in 2021 reflects the country's commitment to modernizing local industries and safeguarding investor rights. The legislation goes a step further by outlining incentives to promote key industries and activities, particularly in strategic areas like high-tech and green technology. This forward-looking approach aligns with Cambodia's ambition to diversify its exports beyond the dependency on trade preferences in the readymade garments sector, showcasing a concerted effort to bolster competitiveness and sustainability in the post-graduation economic landscape. ■

INTERVIEW

Nepal's LDC Graduation Should be Viewed with Optimism



DR POSH RAJ PANDEY
Economist, former NPC
Member & Chairman
SAWTEE

Nepal has been a member of the Least Developed Countries (LDC) group ever since the group was created in 1971. But now the country is set to shed its 55-yr-old identity and graduate to a developing country in November 2026. How should we take this transformation?

We should view this development with optimism. There are two significant advantages to highlight. Firstly, it signifies Nepal's progression as a growing economy, transitioning from a least developed country to a developing one, a message that resonates strongly with the global community. Secondly, as a burgeoning economy, it presents a multitude of opportunities, fostering an environment conducive to attracting foreign investments. This is undeniably positive.

Furthermore, on the international stage, Nepal's prior advancement from a low-income nation to the lower-middle-income category in the World Bank's classification is noteworthy. This upcoming shift represents a dual accomplishment - from a low-income to a middle-income country as per the World Bank's categorization, and from a least developed country to a developing nation in the UN's classification. It's a powerful and affirmative message to the global community.

Nepal has failed to attract FDI to the tune of even one percent of its GDP so far. Will graduation help the country in this regard?

As mentioned earlier, the core

message here is significant. Ultimately, a foreign investor seeks a promising rate of return. Achieving this necessitates comprehensive reforms in our policies, robust regulations, streamlining bureaucratic procedures, and aligning our human resources with their specific needs. While projecting an outwardly positive image is crucial, our internal groundwork holds equal importance. To attract foreign investment effectively, our focus must be on ensuring these foundational elements. By accomplishing these tasks, we can undoubtedly create an environment conducive to attracting foreign investors.

How is the graduation likely to affect Nepal's international trade?

Previously, as a Least Developed Country (LDC), we benefited from duty-free and quota-free market access for our trade consignments. However, some of our key exports, like garments, were outside this scheme. While this adjustment won't significantly impact these products, the EU market might experience an estimated 20% effect, primarily in textiles and clothing.

Considering our trade dynamics, two-thirds of our exports head to India, underpinned by a bilateral agreement. Consequently, regardless of our LDC or developing country status, the impact is expected to be minimal. However, the situation does pose challenges, notably the 30% rule of origin, which might become more stringent post-graduation. This

shift could potentially affect our exports to a certain extent.

How is the graduation going to affect the country's access to international aid?

When considering international aid from institutions like the World Bank, IMF, and ADB, it's important to note that they do not categorize nations as Least Developed Countries (LDCs). Instead, they have classifications for low-income and lower-middle-income countries. Nepal has already transitioned from a low-income to a lower-middle-income country, indicating that loans from these multilateral financial bodies will remain largely unaffected.

However, at the bilateral level, there might be some impact. Certain studies suggest that countries like Korea and Japan could potentially reduce their aid, while others are inclined to continue their support to Nepal. Consequently, overall financial assistance might not see a substantial impact, but specific funds such as the Global Environment Fund (GEF) and Climate Fund designated for LDCs will likely be affected.

In fact, 70% of our development finance originates from ADB, World Bank, and IMF, which are expected to remain unaffected by this transition.

After Nepal's graduation from an LDC to a developing country, the already low exports from the country are likely to dwindle further due to high tariffs. Similarly, it will not have access

to funds specifically created for the LDCs. How is Nepal going to tackle this situation?

We need to approach this from two angles: market access and economic diversification. There's a misconception among some policymakers and the private sector regarding a shift from preferential trade to high tariff scenarios post-graduation. However, that's not the case. Even after graduating from LDC status, we remain eligible for the Generalized Scheme of Preferences (GSP) offered to developing countries.

Take the EU's GSP+ as an example, where they eliminate import duties on over two-thirds of

tariff lines for exports. We have the opportunity to negotiate for GSP+ status, potentially retaining our duty-free, quota-free privileges. Simultaneously, we must focus on generating exportable surplus by diversifying our economy, emphasizing ways to increase production capacity, diversify our economic base, enhancing efficiency, and streamline trade facilitation processes.

What are the lessons for Nepal from countries that have graduated in recent times?

It's important to note that all the countries that have successfully graduated from LDC status are relatively small economies. Some, like the

Maldives, are island-based, while others such as Bhutan have unique economic structures. Consequently, their experiences might not offer direct lessons due to these distinctive characteristics.

However, one area where we can glean valuable insights is in mobilizing development finance. Apart from that, their singular dependence on a specific product - tourism in the case of the Maldives or cocoa in other instances - limits the applicability of their experiences to diverse economies. Therefore, considering the limitations of their economic scale and single-product reliance, there might not be extensive lessons to draw from recently graduated small economies. ■



नेपाल इन्स्योरेन्स

Toll Free 16600161666

nic@nepalinsurance.com.np

नेपालको पहिलो
बीमा कम्पनी



इतिहास बोकेको, लामो अनुभव, युवा जाँगर

बीमालाई प्राथमिकता दिऔं सुनिश्चित भविष्य तिर अघि बढौं ।



सबैभन्दा विश्वासिलो नेपाल इन्स्योरेन्स

नेपालकै सबैभन्दा पाको, बलियो र विश्वासिलो इन्स्योरेन्स कम्पनी, लामो समय देखि यहाँहरूको सेवामा समर्पित रहदै आएका छौं ।

INTERVIEW

Majority of Grants Nepal Receives is not Because of LDC Status



RAMESHWOR KHANAL
Economist and Former
Finance Secretary

Nepal has been a member of the Least Developed Countries (LDCs) list when it was first created in 1971 by UN Committee for Development Planning. After about 55 years, Nepal is graduating group ever since the group was created in 1971. But now the country is set to shed its 55-yr-old identity and graduate to a developing country in November 2026. How should we take this transformation?

Well, we should embrace this transformation positively. The LDC tag was never a source of pride, despite the associated privileges. The evolution Nepal has undergone seems paradoxical. Despite experiencing low long-term economic growth, Nepal remarkably reduced poverty in the first two decades of this millennium. There was a significant improvement in human development despite enduring an armed conflict, prolonged political instability, frequent natural disasters, and grappling with the political and economic challenges of being landlocked. Interestingly, Nepal actually met the criteria for graduation in 2015 and 2018 based on two out of three graduation benchmarks—the Human Asset Index and the Economic and Environmental Vulnerability Index.

Upon complete graduation, Nepal will forge a new identity in the global community. As a low-middle income country, Nepal's enhanced economic standing will likely attract foreign

investment, boosting investor confidence. This shift promises an improved landscape for economic opportunities and greater global recognition for Nepal's advancements.

There are three criteria set by the UN to graduate from an LDC to a developing country – per capita income, human asset index (HAI) an economic and environmental vulnerability index (EVI). Nepal is said to have met only two of these three criteria – HAI and EVI. Though the country has met these two criteria in three successive triennial reviews in 2015, 2018 and 2021, it has not met the per capita income criteria, arguably the most important one. How is this going to affect Nepal's graduation?

Even amidst the global economic slowdown post-pandemic, Nepal managed a swift recovery, although the pace of economic growth did witness a slowdown last year. Yet, despite this temporary setback, Nepal's three-year average per capita Gross National Income (GNI) comfortably surpasses the threshold set for the 2024 review. This robust performance signifies that there's hardly any likelihood of Nepal falling short on the income criterion.

Hence, it's imperative for the government and the nation as a whole to proactively devise and implement a comprehensive

strategy that navigates the economy through this crucial phase of graduation. This preparation should encompass a multifaceted approach, including policies fostering sustainable growth, investment attraction, and capacity building across various sectors. Such strategic planning will fortify Nepal's position as it transitions into the realm of developing nations, ensuring a smoother and more prosperous trajectory beyond graduation.

Nepal's graduation efforts were earlier hampered by the 2015 earthquake and the Covid-19 pandemic. What are the chances of the Jajarkot earthquake affecting the country's graduation aim?

I believe the Jajarkot earthquake won't likely yield negative implications for Nepal's graduation trajectory. It's worth noting that neither the 2015 earthquake nor the impact of the Covid-19 pandemic halted Nepal's earlier progression toward graduation. Interestingly, in 2018, when Nepal first became eligible for graduation, the deferral was at the government's behest. Back then, the government expressed concerns about potential losses in grant aid and associated privileges, which, in hindsight, appeared to be an overstated apprehension.

It's essential to recognize that the majority of grant aid Nepal receives isn't contingent upon its LDC status. Donors often employ distinct criteria in their

aid allocation decisions. Moreover, Nepal hasn't substantially leveraged international support measures linked directly to trade benefits, indicating that the country's graduation from LDC status might not significantly impact such support measures.

What are the advantages of graduation?

The primary advantage undoubtedly lies in the sense of pride for Nepali citizens. Additionally, there are significant economic benefits. With increased confidence from foreign

investors, we anticipate a surge in investments. It's noteworthy that Nepal did not extensively leverage the trade preferences typically granted to LDCs, rendering the losses from transitioning away from this status relatively insignificant.

What are the disadvantages and how are we going to address them?

Indeed, as mentioned earlier, Nepal stands to lose relatively little, implying that there aren't substantial disadvantages to this transition. The impact on our trade

volume, which was minimal using LDC trade preferences, might be noticeable. Nevertheless, Nepal has the opportunity to explore alternative preferential arrangements. Exploring bilateral trade agreements that favour our interests and facilitating the inflow of investments from abroad are proactive steps Nepal can take in this new phase of development. Strengthening bilateral ties and actively seeking mutually beneficial trade agreements will be pivotal in navigating this transition smoothly. ■

The image shows a laptop on a wooden desk displaying the 'New Business Age' website. The website has a red header with the name 'अभियान' (Abhiyan) in Nepali. Below the header, there are sections for 'NEWS', 'FEATURES', and 'ADVERTISEMENT'. A white cup of coffee sits on a saucer to the left of the laptop. In the foreground, there is a newspaper with the same 'अभियान' masthead, showing various news articles and a colorful graphic. The background is a blurred office or cafe setting.

YOUR COMPLETE NEWS

INTERVIEW

Sustained & Open Communication with Stakeholders is Paramount



**DR BISWO NATH
POUDEL**

Economist and Former
Vice-chairman, National
Planning Commission (NPC)

Nepal has been a member of the Least Developed Countries (LDC) group ever since the group was created in 1971. But now the country is set to shed its 55-yr-old identity and graduate to a developing country in November 2026. How should we take this transformation?

Positively! This shift will undoubtedly enhance our international image and could potentially serve as a magnet for increased investment.

What are the key challenges in this transformation?

It's true that with the transition from LDC status to a developing nation, Nepal might experience a potential loss of certain benefits, including concessionary tariffs, reduced borrowing rates in select financial institutions, and specific scholarships extended to bureaucrats or visiting scholars. Often, those directly impacted by such changes tend to oppose this transformation.

Is Nepal in a position to address all these challenges?

Absolutely. Sustained and open communication with all stakeholders is paramount during this transition phase.

Engaging in continuous dialogue with various entities, including firms concerned about potential losses in export markets and countries offering concessions, is crucial. There is nothing that cannot be addressed satisfactorily.

Nepal had got a five-year preparatory period for this graduation in 2021. Of these five-years, two years have already passed and now only three years remain. Did we utilize these two years as expected?

Acknowledging the challenges in the negotiation process with the EU is an important step. I believe the negotiation with EU is not really progressing as expected.

What are the things that Nepal must do in the next three years?

Negotiating prudently with entities like the EU and Canada requires a strategic approach. Simultaneously, involving local stakeholders such as FNCCI (Federation of Nepalese Chambers of Commerce and Industry), CNI (Confederation of Nepalese Industries), and other relevant groups is essential. Identifying the stakeholders who might experience setbacks

or gains from this transformation is equally important. Recognizing both the potential losers and winners allows for a more comprehensive understanding of the implications.

What are the advantages of graduation?

Firstly, it is our moral responsibility. Graduation signifies a moral obligation to allocate resources where they are most needed. As Nepal progresses from LDC status, it frees up resources that can be redirected to countries facing more acute economic challenges. We should not greedily claim what should be going elsewhere. This transition allows for a more equitable distribution of limited resources among nations in need.

With the new status, Nepal gains the potential to attract Foreign Direct Investment (FDI) and secure more favorable loans, particularly for essential infrastructure development projects.

Graduation provides an opportunity for Nepal to redefine its global image allowing for a rebranding effort. ■

Liquor Industry Sale of Kartik

(MID OCTOBER 2023 TO MID NOVEMBER 2023)



WHISKY 25° UP

S.N	Name of Manufacturer	Brand	Case
1	Imported	All Brand	350
2	Yeti Distillery	Old Durbar Reserve and Black Chimni	16650
3	Yeti Distillery	Old Durbar 15 years	25
4	Nepal Liquor	Signature Premier and Rare	6539
5	Nepal Liquor	Antiquity Blue	
6	Premier Organics	The Himalayan Reserve	25
7	Phoenix Distillery	J 89	75
8	Vijay Distillery	Master Selection	5
9	Avanish Distillery	Gurkhas and Guns	2135
10	Avanish Distillery	Bandipur	150
11	Vijay Distillery	Kala Patthar	225
12	Winner Liquor Udyog	Royal Stag Delux Whisky	50
13	Nepal Liquors	Mc No 1	25
14	Premier Organics	Royal Reserve	105
15	Himalayan Distillery	Royal Treasure	25
16	Yeti Distillery	Old Forester	22
Total			26406

BRANDY

S.N	Name of Manufacturer	Brand	Case
1	Imported		15
2	Mustang Distillery	Marpha	125
3	Himalayan Distillery	Himalayan Brandy	15
4	Nepal Liquor	Goden Grap	3
Total			158

RUM 25° UP

S.N	Name of Manufacturer	Brand	Case
1	Nepal Distillery	Khukri XXX Rum	30250
2	Shangrila Spirits	Bacardi Black and White	100
3	Premier Organics	Old Monk	110
4	Vijay Distillery(JGI)	Grand Master Rum	25
5	Mohini Hygenic	Gold Monk	10
6	Nepal Liquors	Celebration	
7	Imported		21
Total			30516

40° UP PREMIUM

S.N	Name of Manufacturer	Brand	Case
1	Himalayan Distillery	Black Oak/Blue Oak	7560
2	Himalayan Distillery	Golden Oak	37350
3	Natural Spring	Sarangi	534
4	Highland Distillery	Emperor	125
5	Highland Distillery	Virgin	7850
6	Chandika Distillery	Passport	750
7	Sagar Distillery	Royal Blue	425
8	Winner Liquor Udyog	Imperial Blue	125
9	Dhanusha Distillery	Mustang Gold	7650
10	Premier Organics	Black Stallion	225
11	Jagadambe Alco Bev	Baron	125
12	Mohini Hygienic	Vision	435
13	Sumy Distillery	Gill Marry	
14	Triuga Distillery	Queen Marry	
15	Machhapuchhre Distillery	Dark Forester	
16	Others (Mix)		7960
Total			71114

40° UP PREMIUM (GIN /VODKA FLAVOUR)

S.N	Name of Manufacturer	Brand	Case
1	Vijay Distillery	Blue Diamond	13450
2	Highland Distillery(Group)	Highlander	18570
3	Dhanusha Distillery	Blue Bell	645
4	Mohini Hygenic	White Ocean	75
5	Triuga Distillery	Dry Forte	
6	Purwanchal Distillery	Grey Wolf	435
7	Others MIX		2145
Total			35320

GIN 25° UP

S.N	Name of Manufacturer	Brand	Case
1	Nepal Liquors	Blue Riband	125
2	Yeti Distillery	Snowman	55
3	Himalayan Distillery	Ultimate	5
4	Imported		255
Total			440

VODKA

S.N	Name of Manufacturer	Brand	Case
1	Yeti Distillery	8848 Vodka	35450
2	Vijay Distillery	Ruslan (Gold, Ultra and Regular)Vodka	2850
3	Natural Spring	Seto Bagh	1050
4	Phoenix Distillery	Polska	25
5	Trishakti Distillery	Excelence Vodka	15
6	Jagadamba Alcobev	Zuric	75
7	Highland Distillery	YETI Vodka	1225
8	Nepal Distillery	Nude Vodka	1175
9	Imported		355
Total			42220

OTHERS : 50 AND 70 UP

S.N	Name of Manufacturer	Brand	Case
1	All Manufacturer 50 up	All Product	2245
2	All Manufacturer 70 up	All Product	150345
Total			152590

WINE

S.N	Name of Manufacturer	Brand	Case
1	Domestic	Bottle and Box Wine	4535
2	Bottle In Origion (BIO - Imported)	All Brand	375
Total			4910

(Figure in case)

Source: New Business Age Survey (all Nepal) cross checked with government agencies and leading wholesalers. The data in these pages are only indicative based on secondary sales. NewBiz shall in no way be held accountable if anyone takes decision solely on the basis of the information in these pages without confirming it independently.

(Figure in case)

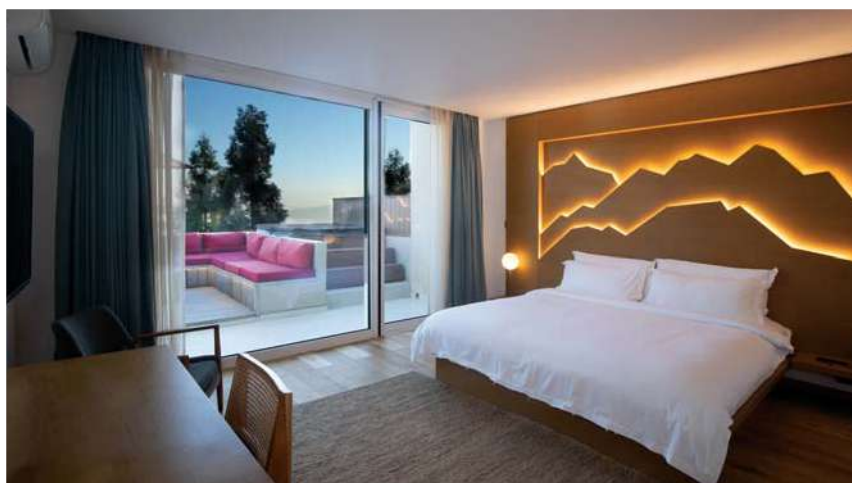
BEER INDUSTRY (FY 080-081)					BEER INDUSTRY (FY 080-081)				
Monthwise					Monthwise				
S.N.	Company's Name	Brand/Month	Ashwin	Kartik	S.N.	Company's Name	Brand/Month	Ashwin	Kartik
1	Raj Brewery Pvt. Ltd.	Warsteiner (650ml)	1325	1050	52	Tiger Brewery Industries Pvt. Ltd.	Tensberg Premium Lager (650ml)	1000	1200
2		Warsteiner (330ml)	750	930	53		Tensberg Royal (650ml)	1000	1145
3		Namaste Premium (650ml)			54		Tensberg Royal Can (500ml)	1200	1000
4		Namaste Strong (650ml)	3546	4235	55		Tensberg Strong (650ml)	11750	10450
5		Mountain Ice Strong (650ml)	3245	2545	56		Tensberg Strong Can (500ml)	1000	860
6		Foster Premium			57		London Ice Premium (650ml)	5345	6000
7		Foster Strong			58		London Ice Strong Can (330ml)	5234	6000
8		Budwiser	42350	30250	59		Nepal Tiger Lager (650ml)	3214	4500
		RBPL Total	51216	39010	60		Nepal Tiger Strong (650ml)	17560	15450
9	Gorkha Brewery Pvt. Ltd.	Tuborg Gold (650ml)	34350	42350	61		Nepal Tiger Strong Can (500ml)	1234	1000
10		Tuborg Gold Can (500ml)	13245	18560	62		Marsi	1000	1200
11		Tuborg Scotch Malt (650ml)			63		Annapurna 8	7680	6570
12		Tuborg Strong (650ml)/330ml	121325	122435			TBIPL Total	57217	55375
13		Tuborg Strong Can (500ml)	3245	3545	64	Mt. Everest Brewery Pvt. Ltd.	Everest (650ml)	12345	13245
14		Carlsberg (650ml)	1545	2045	65		Everest Can (330ml)	1200	1500
15		Carlsberg Can (500ml)	1645	2000	66		Golden Tiger (650ml)	25460	26570
16		Gorkha Premium (650ml)	22435	15450	67		Golden Tiger Can (330ml)	1875	1000
17		Gorkha Strong (650ml)	135450	145750	68		Rhino (650ml)	6540	7000
18		Gorkha Strong Can (500ml)	3245	3560	69		Rhino Can (330ml)	2235	3000
19		Himalayan Dragon (650ml)	7658	8000			MEBPL Total	49655	52315
20		Himalayan Dragon Can (500ml)	2545	2200	70	Himalayan Brewery Pvt. Ltd.	Kathmandu Premium (650ml)	2000	2500
21		Sanmiguel (650ml)	4345	3245	71		Iceberg (650ml)	14350	15456
22		Sanmiguel Can (500ml)	2134	1546	72		Himalayan	3125	3500
		GBPL Total	353167	370686	73		Commando (650ml)	4870	5000
22	CG Brewery Nepal Pvt. Ltd.	Nepal Ice Premium (650ml)	3235	3000			HBPL Total	24345	26456
23		Nepal Ice Natura (650ml)	1000	570	74	Nepal Brewery Pvt. Ltd.	Star Premium Strong (650ml)	10000	5000
24		Nepal Ice Natura (500ml)	500	250	75		Mighty Sherpa Strong (650ml)	2540	4000
25		Nepal Ice Natura Can (500ml)	1234	1300			NBPL Total	12540	9000
26		Nepal Ice Strong (650ml)	52356	55435	76	Sherpa Brewery Pvt. Ltd.	Khumbu Kholsh Can (500ml)	25345	28000
27		Nepal Ice Strong Can (500ml)	12345	14350	77		Himalayan Red Can (500ml)	3214	3500
28		Real Gold 10000 Strong (650ml)	12000	10000			SBPL Total	28559	31500
29		Real Gold 5000 (650ml)	10000	8500	78	Yak Brewing Pvt. Ltd.	Barasinghe Strong	11345	12000
30		Real Gold 5000 Can (500ml)	700	650	79		Barasinghe Red and Yello	4350	2500
31		Real Gold Lager (650ml)	1234	750	80		Barasinghe Pilsnar/Craft	52450	45345
32		Real Gold Strong (650ml)	4535	3245	81		Falcon 8/Bason/Others	5235	6500
33		Real Gold Strong Can (500ml)	800	650			YBPL Total	73380	66345
34		Leopard (650ml)	1200	1500	82	OM Brewery	Jomsong	5450	3545
35		Royal Challenge (650ml)	1500	2100			OBPL Total	5450	3545
36		Hayward 5000 (650ml)	12345	14345			Grand Total : Domestic	932136	929752
37		Hayward 5000 Can (500ml)	760	870	83	Imported	Heineken	320	450
38		Mustang 330ml	38750	25540	84		Corona	240	370
		CG Total	154494	143055	85		Asahi	155	200
39	Yeti Brewery Pvt. Ltd.	Arna Light (650ml)	4500	2500	86		Hogard	135	150
40		Arna Light Can (500ml)	1400	850	87		Others	225	250
41		Arna Strong (650ml)	27650	25460			Total Imported	1075	1420
42		Arna Strong Can (500ml)	870	570			Total Beer Consumption In Nepal Monthly	933211	931172
43		Arna Premium (650ml)	3245	3545					
44		Arna Premium Can (500ml)	2134	2000					
45		Kingfisher Strong (650ml)	1200	1000					
46		Kingfisher Strong Can (500ml)	3124	1000					
47		Kingfisher Premium (650ml)	2200	1245					
48		Kingfisher Premium Can (500ml)	1200	850					
49		Shikhar Strong (650ml)	13245	12345					
50		Shikhar Strong Can (500ml)	1000	750					
51		Arna 8 (650ml and 330 ML)	60345	80350					
		Yeti Brewery Total	122113	132465					

Note: All Sales data are based on market's secondary sales.

THE TERRACES RESORT & SPA

Crafting Unforgettable Experiences

This high-end resort offers many luxuries, grand views and a venue for MICE tourism and weddings.



Nestled in the enchanting Lakuri Bhanjyang, a hill station on the eastern fringe of Lalitpur district, a mere 15 km drive from the bustling Kathmandu Valley, The Terraces Resort & Spa is more than a retreat—it's a manifestation of a vision. Devoted to curating experiences that awaken the senses towards a better, happier, and healthier world, this opulent haven seamlessly intertwines nature, wellness, innovation, empathetic service, and social responsibility. Under the visionary leadership of Cabinet Shrestha, Managing Director of Agni Group, and Ang Tshiring Sherpa, Chairman of Astrek Group, with a total investment of one billion rupees, The Terraces Resort & Spa emerges as a beacon of both opulence and tranquillity.

Unmatched Accommodations

The resort boasts 46 luxurious rooms with



CABINET SHRESTHA
MANAGING DIRECTOR
Agni Group

private terraces, along with restaurants, a gym, spa and wellness centre, outdoor meditation and Yoga-shala, a capacious conference hall, two boardrooms, recreation rooms, lush gardens, a Koi fish pond, an outdoor Jacuzzi, billiard room, and table tennis, among other amenities. Guests can select from 16 deluxe rooms, 28 standard rooms, and two suites. The suites offer a stylish living room with a mini-bar, an outdoor dining and lounge area on the private terrace, and a separate guest toilet. Prices start at \$255 per night for a standard room and \$600 per night for a suite.

The property positions itself as a premier wedding destination and an ideal venue for MICE (meetings, incentives, conferences, and exhibitions) tourism. The Terraces Resort & Spa hosted a private wedding in June 2022, attended by notable figures from the country, foreign diplomats, and Indian Congress party leader Rahul Gandhi.

The accommodation is a harmonious blend of traditional Nepali architecture and contemporary luxury. The use of materials and craftsmanship adds to the authenticity, creating an opulent yet culturally rooted atmosphere. The private

balconies offer breathtaking views of the Himalayas, allowing guests to awaken to majestic peaks and retire to the soothing hues of sunset. The attention to wellness extends to the accommodations as well. Thoughtful amenities, from organic toiletries to wellness literature, showcases the resort's commitment to providing a holistic experience. The blend of modern comforts and traditional influences has created an ambiance that is not just inviting but rejuvenating.

Culinary Excellence

Dining at The Terraces is a journey into the heart of Nepali

“If our guests wish to fly to, say, the Mount Everest region for trekking or climbing, they can easily do so from our helipad.



and international flavours. The on-site restaurant, with its elegant décor and panoramic views, sets the stage for culinary experiences that delight the senses. Authentic Nepali cuisine takes centre stage at The Terraces, prepared with precision and utilising locally sourced ingredients, embodying the farm-to-table concept. Breakfast, a daily celebration of both continental and traditional options, caters to diverse tastes. From freshly baked pastries to local cereals, the spread catered to diverse tastes. The staff's culinary expertise and passion elevate each meal, creating an unforgettable experience against the backdrop of the Himalayas.

"On a clear day, you can see panoramic views of the Himalayas - from Dhaulagiri, the Annapurnas, Manaslu, and Ganesh Himal peaks in the west, to Langtang, Sishapangma, and Phurbi Chyachu in the north, and Gaurishankar, Numbur, and peaks in the Everest region to the east," said Suman Shrestha, the General Manager of The Terraces.

Rejuvenation and Serenity at The Spa

The resort is surrounded by a 100-acre private forest, home to hundreds of endemic plant, animal, and bird species. The area is famous for its hiking and biking trails leading to several Tamang villages and tourist



ANG TSHIRING SHERPA
CHAIRMAN
Astrek Group

"We aim to showcase the splendour of this region while ensuring its protection for generations to come.

attractions like Ranikot, Risal Danda, Kot Danda, Ghyampe Danda, and Rayale along the Gwarko-Panauti road.

The Terraces Spa offers a transformative range of treatments inspired by traditional Nepali healing practices. The spa experience is a symphony of relaxation amidst serene surroundings. Skilled therapists, guided by ancient techniques and a commitment to natural healing, provide a sanctuary for the rejuvenation of mind, body, and soul. The spa menu,



thoughtfully curated for various wellness needs, showcases the resort's dedication to holistic experiences. From massages that melted away tension to facials that nourished the skin, each treatment is a journey into self-care. The attention to detail extended to the spa facilities, where soothing music, calming aromas, and a tranquil ambiance creates an atmosphere of pure bliss. The spa is not just a facility at the Terraces; it is an integral part of the resort's commitment to wellness.

Exciting Activities and Experiences

The resort offers a myriad of activities catering to diverse interests. The infinity pool, with its stunning Himalayan views, provides a refreshing escape, complemented by expertly crafted cocktails and warm poolside hospitality.

The Terraces is trying to attract high-end adventure-seekers to its hillside facility at Lankuri Bhanjyang, 16 kilometres or 45 minutes away from the Tribhuvan International Airport. It boasts a private helipad at an elevation of 2,000 metres in its backyard to ferry guests to the resort directly from the airport.

"If our guests wish to fly to, say, the Mount Everest region for trekking or climbing, they can easily do so from our helipad," says Tenzing David Sherpa, the Managing Director of The Terraces.

The resort organises guided hikes, nature walks, and wellness activities, including yoga sessions that embrace the natural surroundings. The proximity to Bhaktapur allows guests to immerse themselves in the cultural richness of the region, exploring ancient temples, vibrant markets, and the unique charm of the city. Additionally, cycling and ATV rides, birding excursions, and curated experiences like cooking classes and cultural performances rounded out the diverse offerings.

Environmental Consciousness

At the core of The Terraces Resort & Spa is a profound commitment to environmental consciousness. The resort recognises the delicate balance between luxury and sustainability. Initiatives for waste reduction, energy-efficient systems, and environmental protection seamlessly integrate into the resort's fabric.



immerse themselves in the beauty and experiences that our region offers," Sherpa said.

The resort aims to align with key segments, tailoring its product offerings to meet the requirements of various guests. The emphasis on local sourcing, environmental consciousness, and support for the local community will continue to be integral to the resort's identity. A stay at The Terraces will be a captivating exploration of luxury,

"Preserving the natural beauty that surrounds us is not just a responsibility; it's a privilege," Managing Director Sherpa said. "We aim to showcase the splendour of this region while ensuring its protection for generations to come." The commitment to environmental protection extends beyond the resort grounds. The Terraces actively engages in initiatives that contribute to the preservation of local flora and fauna. The balance between indulgence and responsibility has been beautifully maintained in the property, demonstrating that luxury and environmental stewardship can coexist harmoniously.

Local Community Empowerment

A distinctive feature of The Terraces is the resort's genuine care and contribution to the local community. Recognising the symbiotic relationship between its success and the prosperity of nearby villages, The Terraces actively supports local artisans and engages in community outreach programs. "Our connection to the local community goes beyond business. We see ourselves as



TENZING DAVID SHERPA
MANAGING DIRECTOR
The Terraces

Preserving the natural beauty that surrounds us is not just a responsibility; it's a privilege.

partners in the development and well-being of the area," General Manager Shrestha said. "Therefore, we provide the first priority to hire people from the local community as far as possible and give them the best training required for hospitality."

The resort actively supports local artisans, sourcing materials and products that showcase

the rich cultural heritage of Bhaktapur. From the décor in the rooms to the artwork displayed in communal spaces, every element tells a story of local craftsmanship. The commitment to preserving the cultural fabric of the region is not just a part of the resort's values; it is a living, breathing reality. From hiring locally to supporting educational initiatives and health camps, the resort's commitment to social responsibility is evident in every facet of its operations.

Future Plans and Destination Promotion

As a newcomer to the hospitality scene, The Terraces Resort & Spa envisions itself as more than a luxury resort—it's a destination in itself. The strategic location, combined with the commitment to diverse experiences, positions the resort as an ideal choice for leisure travellers, conference organisers, event planners, and wellness seekers.

"We see The Terraces Resort & Spa as more than a place to stay; it's a destination in itself. Our focus is on creating an environment where guests not only enjoy luxury but

SUMAN SHRESTHA
GENERAL MANAGER
The Terraces

We provide the first priority to hire people from the local community as far as possible and give them the best training required for hospitality.

nature, and cultural richness. The commitment to crafting extraordinary experiences resonated in every aspect of our stay. As guests leave this Himalayan oasis, they carry not just memories of opulence but a profound appreciation for a resort that redefines hospitality at its core. The Terraces is not just accommodation; it's an immersive experience, inviting guests to return to its embrace time and again. A one or two-night stay is insufficient; plan for at least three nights, if not a week, to truly savour all that The Terraces has to offer. ■

Winter Tourism in Nepal

Stakeholders are urging for government support and strategic promotion to attract more tourists to the country during the winter months

BY TAMISH GIRI

Last December, as I was enjoying a local band playing Metallica at the Purple Haze, my eyes caught sight of Bjorn and Freja, a beautiful Nordic couple. After a short chitchat, I learned that they were in Nepal for their honeymoon. Their joyful recounts of less crowded and awe-inspiring treks in the Annapurna region made me question why the country is not focusing on a similar market group for winter tourism.

As the question hovered in my mind, I recalled my previous interaction with the former CEO of Nepal Tourism Board (NTB), Deepak Raj Joshi. Back in 2019, Joshi shared that the NTB was eyeing the promotion of Nepal as a winter destination. However, four years down the line, tourism entrepreneurs are still hoping that the said plan could be executed. Tour operators share that Nepal has all climatic zones, and in winter, Nepal should focus on the lower regions that are not cold.

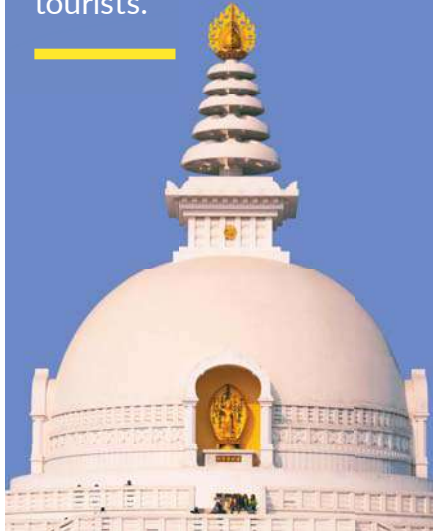


"The street festivals in Pokhara and Chitwan over New Year have given a strong example of how we can market Nepal in winter. This holds true across the length of Nepal," said Raj Gyawali of Social Tours.

Promoting Terai as a destination, including Bardia, Lumbini, Janakpur, Koshi Tappu (migratory birds visit there from Siberia), Ilam, and Jhapa, has also been recommended. The private sector is promoting the destination by selling various packages. Perhaps a responsible practice for many is to help the destination by visiting in a not-too-touristy season.

Pankaj Pradhananga from Four Season Tour said that it is very possible to promote Nepal as a winter destination. "The winter in Kathmandu Valley is still pleasant, with about 20-22 degrees during the day and 2-4 degrees at night on average. Even in winter, days are mostly sunny, and Pokhara and

Tourism entrepreneurs say that special packages, discounted rates, and the allure of exploring Nepal during a lean season with fewer crowds can be attractive prospects for tourists.



Chitwan are 2-4 degrees warmer than Kathmandu.

Hence, it is good spring weather for many coming from the northern hemisphere and southern countries," Pradhananga said. "The key is to communicate clearly that it does not snow in Kathmandu Valley (the last time was almost 18 years ago). So they can enjoy almost sunny days here with fewer tourists."

Tourism entrepreneurs say that special packages, discounted rates, and the allure of exploring Nepal during a lean season with fewer crowds can be attractive prospects for tourists. Pradhananga shared that he has six groups from Europe (40+ pax in each group) for November, December, and January.

Binayak Shah, president of the Hotel Association of Nepal, said that the number of tourists during the months of December-February is slightly lower compared to September-November. "However, we still have a satisfactory number of tourists during the peak winter season in Nepal," Shah added.

December to February is the peak winter season in Nepal, and hotel occupancy declines slightly during these months. Hotel occupancy during these months declines by almost 20% compared to the September-November season, said Saurapani Shahi of Aloft Kathmandu Hotel. Similar is the situation for all the major hotels in Nepal.

Hotels in Nepal see major bookings for the November-December time as the country sees the biggest footfall of foreigners for trekking and mountaineering during this time of the year. The occupancy is also supported by corporate events.

However, the number starts to decline from December onwards unless there are bookings for marriage ceremonies and further corporate events. Hence, hoteliers start to cut off their room rates to adjust to the lower demands.





So far, 809,678 foreign tourists have visited Nepal during the first ten months of 2023. January saw the lowest arrivals of 55,074 arrivals, while October recorded the highest with 117,306 tourists.

If promoted effectively, winter can become an ideal time to visit Nepal for sightseeing. The skies are usually clear, providing stunning views of the Himalayas.



Last year, 614,869 foreign tourists entered Nepal to visit various destinations. Back then, the lowest numbers were 16,975 in January and 19,856 in February.

Tourism entrepreneurs have requested the government to simplify the country's tourism policy and make it investment-friendly and tourism-friendly. Travel trade people also emphasised that the casino regulations, currently under revision, should be made systematic and effective to facilitate the operation of the casinos.

In the meantime, hoteliers complain that there has been an increase in the number of new hotels recently, but the arrival of guests is not in the same proportion. They claim that despite the increase in the arrival of tourists and tourism-related activities, the hotel business is operating at one-third of its capacity.

HAN President Shah said that the hotel business has been operating at a loss as the supply is greater than the demand. "Promoting winter tourism to the western markets can add a little support to the business," he added. "Foreign tourists are interested in visiting Nepal, and inquiries are increasing. However, most of these tourists go elsewhere mainly due to our poor infrastructure."

While promoting winter tourism, Shah suggested targeting markets like Australia, which experiences summer during the winter in Nepal, as well as European and American countries which have extreme snowy conditions.

If promoted effectively, winter can become an ideal time to visit Nepal for sightseeing. The skies are usually clear, providing stunning views of the Himalayas. Similarly, those who seek places with low

tourist footfall can explore the temples and monasteries around the Kathmandu Valley, along with the numerous national parks and wildlife reserves in the country, all of which attract fewer tourists.

Pradhananga also suggested that NTB can promote travelling to Nepal to celebrate festivals, including Christmas and the New Year.

The potential for winter tourism in Nepal is evident, with its diverse climatic zones offering pleasant conditions in lower regions. While efforts have been made by the private sector to promote destinations like Bardia, Lumbini, Janakpur, Koshi Tappu, Ilam, and Jhapa, there is a call for more comprehensive governmental support and infrastructure development.

Pradhananga's success in bringing groups from Turkey during November, December, and January highlights the viability of Nepal as a winter tourist destination.

Hoteliers say targeted promotion to Western markets, especially in Australia and European countries, could provide crucial support to the industry during winter months. ■



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Dental Health Dilemma

Socio-economics and limited access causing disparities in dental health.



BY TAMISH GIRI

The numerous diseases affecting the oral cavity, the most prevalent, as observed by dentists in their daily practice, are various periodontal diseases and malocclusions alongside dental caries.



Rajan, a 35-year-old farmer in rural Nepal, sought help at a local health centre as he was suffering from severe tooth pain and bleeding gums. Having never visited a dentist before, he was referred to Kathmandu for a scan specifying dental caries as the underlying issue. The dental team identified the cause allowing for targeted treatment to alleviate his prolonged discomfort.

Dental caries affect individuals of all age groups, but children are more susceptible to these issues, dentists say. However, adults are also vulnerable to dental caries, especially in rural areas, due to a lack of awareness regarding oral hygiene practices and the importance of oral health.

"It is generally seen that adults in the 30-45 age group mostly have gingivitis or a localised form of periodontitis, whereas the elderly population has a generalised form of periodontitis and either partial or complete edentulism (which means either partial or full tooth loss)," said dentist Parmesh Thapa.

The Nepali population is affected by complex

oral health diseases that impact the oral cavity. However, among the numerous diseases affecting the oral cavity, the most prevalent, as observed by dentists in their daily practice, are various periodontal diseases and malocclusions alongside dental caries. Some other issues include various oral lesions like ulcers, tumours, and cancers of different origins, Thapa added.

Dentists share that not maintaining oral hygiene properly is the most common cause of dental issues. Likewise, the lack of oral health awareness in rural areas, and dietary factors like eating foods containing refined sugar and high carbohydrate content are the major causes of such problems.

With the exponential rise in the consumption of refined foods in Nepal, among both children and the elderly, the incidence of dental caries has been rising in urban areas. Habitual factors like smoking, chewing tobacco and areca nuts, followed by systemic conditions like diabetes, hypertension, and Vitamin D deficiency, are also related to dental problems, shared Thapa. Meanwhile, patients undergoing radiotherapy and

Dental care is regarded as one of the most neglected aspects in human health and does not get its fair share of attention from most people in our country.

chemotherapy also suffer from dental illness.

Most dental problems are preventable. But it is common in our subcontinent to ignore these issues until they cause severe discomfort or pain. "This is why having annual dental checkups can help detect these issues early, and the progression of the disease can be prevented," Thapa added.

Dentists share that the treatment of dental caries depends on the severity of the lesion.

According to Sanjay Gupta, a dental specialist, if the decay is only limited to the outer layers of teeth (the enamel and dentin), the decay can be cleaned, and it can be filled. "But if the decay persists beyond the dentin and into the pulp of the tooth, the

tooth needs to be treated endodontically, which is commonly known as RCT (Root canal treatment)," he added.

Likewise, the treatment of periodontal diseases also depends on the type and severity and may include scaling and root planing, curettage, or different types of gum surgeries, said Thapa.

While several factors affect our dental health, cultural practices also impact dental health negatively. Many believe that it is not appropriate to brush your teeth during pregnancy. "Such misunderstanding eventually causes pregnancy-related gingival enlargement, bleeding gums, and sometimes severe toothache during pregnancy due to dental caries," Thapa added.

Similarly, practices of chewing areca nut (pan supari) in the Terai region cause severe wearing down of teeth and precancerous lesions like oral submucous fibrosis. However, the traditional practice of rinsing the mouth immediately after eating helps prevent food lodgment in interdental areas which can reduce the incidence of dental caries among Nepalis.

Talking about the dental health infrastructure in Nepal, Kathmandu, the capital city, houses the best and the most advanced dentistry on par with international practices. However, the sad part is that these services are limited to private practices in the city.

"There is an enormous amount of effort to be made nationwide to make these services available to everyone," said Thapa.

Dentistry is very much accessible in urban areas today with lots of dental clinics. But the situation in rural areas remains unchanged. Moreover, the majority of dental practices are private practices with very limited government dental setup and manpower. This has created a major vacuum in terms of oral health in rural areas where the only services people rely on are government hospitals or primary health centres.

Awareness and access to oral health remains limited in rural areas which contributes greatly to the rise in dental caries and periodontal diseases. Therefore, there is a need to establish primary dental care setups in collaboration with the local government to maximise outreach and integrate government hospitals with highly trained doctors and technologies. "Revising the conventional curriculum in dentistry and encompassing digital dentistry like other countries in the world is also crucial," Thapa said.

In the meantime, dentists point out that individuals, like Rajan, suffer in Nepal due to the socio-economic barriers to accessing dental and overall oral health. Socioeconomic status is noted as one of the paramount factors affecting access to oral health in Nepal.

Dental care is regarded as one of the most neglected aspects in human health and does not get its fair share of attention from most people in our country. Hence, most individuals are presented to the OPDs with severe conditions rather than for normal assessments. "This



DR. PRAMESH JUNG THAPA
DENTIST

It is generally seen that adults in the 30-45 age group mostly have gingivitis or a localised form of periodontitis, whereas the elderly population has a generalised form of periodontitis and either partial or complete edentulism (which means either partial or full tooth loss).

mostly leads to treatments that have higher costs on the spectrum, and hence comes the question of affordability," said Thapa.

Furthermore, limited government dental services and almost non-existent dentistry in the rural areas of Nepal make it more challenging. Due to this, the upper strata of the society have better access to specialised and excellent dental care, while people from rural areas and low socio-economic status continue to suffer. ■

FLYING WITH PETS:

Things You Need to Know

Embarking on a journey is always exhilarating, but the thought of leaving your beloved pets behind can induce guilt. The good news is that, with the right approach, you can include your furry friends in your travel adventures. Travelling with pets demands careful planning and consideration to ensure their comfort, safety, and compliance with necessary permits. Here are some valuable tips on how to travel with pets:

Flying with Pets: Opt for a pet-friendly airline like Buddha Air, which offers live animal transportation services. Inform the airline in advance, pay the required charges, and familiarise yourself with the guidelines for pet air travel. Consult your veterinarian to determine if flying is suitable for your pet, especially if they have pre-existing health conditions. In some cases, domestic flights may require pets to travel in the cargo hold due to space constraints in the cabin.

Documentation Preparation: Ensure all necessary documents are in order before you travel. Obtain a health certificate for your pet, confirming their fitness to fly. If vaccinations are required, visit the vet for timely shots. For air travel, a health certificate is essential to certify your pet's freedom from communicable diseases.

Appropriate Crate Selection: Choose a crate suitable for your pet's size, ensuring it is leak-proof and well-ventilated. Familiarise your pet with the crate beforehand to reduce anxiety. Include water, food, and favourite toys

to make the space comfortable.

Journey Preparation: Pack a separate bag for your pet, containing essentials like food, a water container, treats, medication, toys, waste bags, grooming supplies, and clothing if necessary. Bring something familiar from home to comfort your pet during the journey. Carry a muzzle, as some places require it, even for friendly pets.

Consider Age Restrictions: Be mindful of age restrictions imposed by airlines. For instance, Buddha Air restricts flying for pets younger than six weeks or those pregnant for more than six weeks to ensure their well-being.

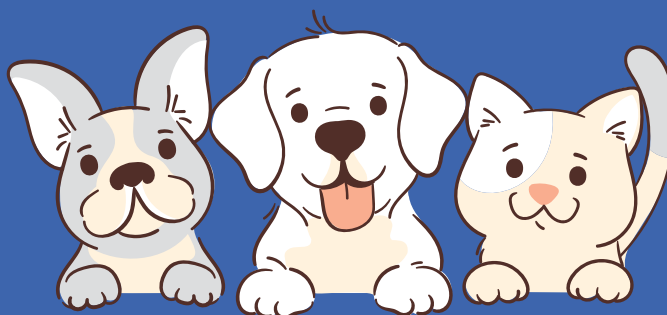
Respect for Others: Respect fellow passengers and maintain cleanliness. Carry plastic bags to clean up after your pet if needed. Adhere to restrictions in designated pet-free zones within airports.

Know Your Pet's Behaviour: Understand your pet's personality and behaviour. Create a positive environment, ensuring your pet can handle being away from you briefly. If your pet is anxious, provide distractions like snacks or chew toys. Ensure your pet is well-fed and has relieved itself before leaving home to



avoid mess.

Travelling with pets is a rewarding experience that can create lasting memories. By following these tips, you can embark on a successful and enjoyable journey with your furry companions. Remember, proper preparation, patience, and love are key to a smooth travel experience for both you and your pets. So, pack your bags, gather your pet's essentials, and embark on an adventure of a lifetime! ■





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An aerial photograph of a hillside covered in dense green forest. Several modern, multi-story houses with dark, curved roofs and large glass windows are built into the slope. The houses are arranged in a staggered fashion, with some visible in the foreground and others further up the hill. The lighting suggests late afternoon or early morning, with warm tones on the foliage and buildings.

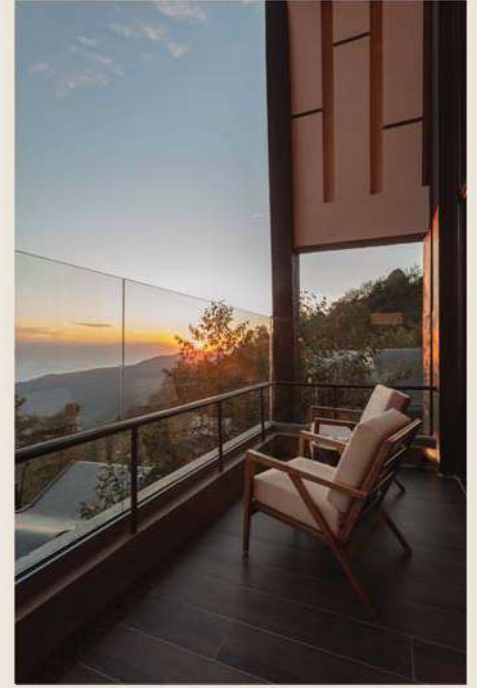
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My Entrepreneurial Odyssey

From thrift store shopper to baby boutique owner.



BY SAHARA DHAKAL

For baby thrift stores, these items often come from parents, mainly mothers, who pass them on for reasons such as changes in size, evolving fashion preferences, or when their children have outgrown them.



Like any new parents, I have always wanted my children to look their best and dress in the cutest little outfits. However, a restricted budget and limited store choices posed challenges in finding both stylish and comfortable baby clothes.

Coming across "Thrift by Priyanka" was my first experience with thrift stores. These stores provide a space to buy gently used, high-quality branded clothes to discover new owners. For baby thrift stores, these items often come from parents, mainly mothers, who pass them on for reasons such as changes in size, evolving fashion preferences, or when their children have outgrown them. Additionally, thrift stores are a haven for well-maintained traditional dresses that may have been worn just once for special occasions, meeting the same criteria of quality and reuse. As a thrift shop customer myself, the idea of starting an affordable baby clothes shop for quality and comfort-conscious parents began to form. To fund this venture, I began selling my own baby clothes.

When I initially shared my vision of a baby clothes thrift store with my parents, scepticism and reservations were their immediate reactions. The notion that used goods equated to low quality and carried negative connotations was deeply

ingrained. However, as I began selling carefully maintained clothing from my daughter and a few other mothers, my parents' perspective gradually shifted. They came to recognize the value in acquiring well-preserved, high-quality second-hand clothing, meticulously preparing them, and offering them to parents who sought both style and quality at a fraction of the cost.

People must realise that clothes could have a second life if handled properly. With some time and effort invested in cleaning and refreshing the items, they could be just as appealing and useful for another baby. After I started receiving positive comments and feedback from happy customers, the initial opposition of parents turned into support

With determination and a modest budget, I embarked on the journey to bring my dream to life. My task was to collect gently used clothes from mothers, and I took it upon myself to wash, iron, and restore them to a like-new condition. It certainly was not easy juggling mother duties while launching a startup. I faced challenges head-on, spurred by my burning passion for letting many moms know that 'brands and comfort can be accessible' to all of us. The joy on their faces when they saw their babies dressed motivated me to push even harder. After months of meticulous preparation and saving every penny, I proudly

opened the doors of my very own retail shop, "Avia Baby Shop", which I envision to transform into a boutique.

Now, as I observe enthusiastic parents browsing through the clothing racks in my shop, it brings back memories of the challenges I faced—moments when I visited wholesale shops, pleading for that perfect piece that seamlessly combined style and comfort. The denials and rejections I encountered during those times only fueled my determination to ensure that no mother should ever have to face the same struggles. Now, seeing my vision and aspirations materialise feels like the beginning of something truly exceptional.

However, no business comes without challenges, especially in today's demanding economic landscape. Building a business requires more than conventional approaches; it demands a sincere rapport with customers and the targeted audience, proficiency in digital marketing, a steadfast dedication to quality and service, and an unyielding commitment to ongoing enhancement. Here, I have condensed my journey as a novice entrepreneur, offering insights into overcoming the hurdles of launching a business amid economic uncertainty and recession.

Authenticity and Connection

Authenticity holds universal value across various businesses and industries, playing a pivotal role in building trust and loyalty. This approach becomes particularly crucial in the fiercely competitive world of fashion. In the realm of the clothing business, authenticity is of paramount importance, resonating with customers across different sectors. Infuse that authenticity with a touch of emotion, and witness your business thrive. When customers establish an emotional connection and share values with your brand, they are more likely to evolve into loyal advocates. An authentic approach goes beyond creating consumers; it nurtures a community around your products. I approach each clothing piece as if it were designed for my own child, ensuring it meets the highest standards of comfort, style, and safety. Sometimes, a simple thank-you card can go a long way in fostering a robust customer relationship.

Leveraging Digital Marketing as an Early Entrepreneur

The digital landscape levels the playing field for early entrepreneurs without an established brand presence. By strategically harnessing the power of social media marketing and optimization tools, you can cost-effectively build an audience and successfully promote your business online. Crafting an effective digital marketing plan involves several essential phases. Begin by designing a targeted digital advertising campaign, then cultivate a loyal subscriber base through personalised offers, establish influential partnerships to broaden your reach, and analyse performance data to ensure optimal ROI (return on investment) and sustained success. As your company expands, use automation solutions to optimise procedures. When combined, these steps create a dynamic strategy that opens doors for long-term success in the competitive world of digital marketing.

People must realise that clothes could have a second life if handled properly. With some time and effort invested in cleaning and refreshing the items, they could be just as appealing and useful for another baby.

Prioritising Comfort and Convenience

Prioritise customer comfort and convenience at every stage. Guarantee a seamless and hassle-free journey for customers, starting from the decision to purchase all the way to the final delivery. This involves employing user-friendly online platforms, secure payment gateways, and transparent communication regarding delivery times. A hassle-free experience not only boosts customer satisfaction but also encourages repeat business.

Continuous Improvement through Customer Feedback

If you have a physical store, encourage customers to share their thoughts and suggestions. Regularly seek feedback

on your products, services, and overall experience. This proactive approach underscores a commitment to excellence and provides invaluable insights for refinement and growth. Extend a warm invitation for customers to visit your store, especially on weekends. This not only expands their range of choices but also offers a more personal, interactive shopping experience. Providing a welcoming atmosphere and offering a diverse selection of baby clothes ensures a memorable visit, strengthening the connection between your brand and customers. Implementing customer-driven improvements not only enhances the reputation of your business but also ensures you are consistently meeting the evolving needs of your audience.

Focusing on Your Unique Path

Avoid direct competition and, instead, cultivate a healthy spirit of competition by discovering your unique niche. Stay true to your vision and approach, concentrating on what sets your business apart. This distinctive perspective, combined with your genuine dedication to quality and customer satisfaction, forms the foundation of your success.

Supporting Fellow Entrepreneurs

Fostering a spirit of collaboration and support within the business community can yield mutual benefits. Explore potential partnerships or collaborations with other local businesses to uplift each other, creating a supportive network that fortifies the entire entrepreneurial ecosystem.

Despite the challenges posed by rising inflation and predictions of an impending recession, it might seem counterintuitive to start a new business. However, economic downturns don't necessarily signal doom for entrepreneurs. To navigate challenging economic climates, focus on strategic timing, capital conservation, choosing resilient industries, providing unique value, prioritising customer needs, actively seeking feedback, building personal connections, continuous improvement, and maintaining resilience with an optimistic outlook. ■

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(Dhakals is the founder of Avia Baby Shop)

23 Local Governments Fail to Submit Budget Details on Time

Twenty-three local governments have not yet submitted the details of the budget they presented for the current fiscal to the Ministry of Federal Affairs and General Administration. The local-levels are required to update the details of the annual budget in the central portal after it is endorsed by rural and municipal assemblies. The Local Government Operation Act, 2074 BS mandates the local governments to endorse the budget by mid-July.

Though four months have already passed since the beginning of the current fiscal year (FY 2023-24), a total of 23 local governments including 21 in the Madhesh Province have not updated



the details in the system.

According to the ministry, it has already asked those local-levels many times for the submission of the details, but they are still awaiting the update. It is said budgets brought for some local levels have not been endorsed by the rural and municipal assemblies. Chitwan's Rapti municipality's chief administrative officer Nilam Kumar Neupane

said the budget for the local government had been already passed but the entry in the federal system is waited while Tehrathum's Aathrai rural municipality's administrative officer Niraj Sharma said the budget details have yet to be updated in the ministry's website.

Other municipalities that are yet to submit the budget details to the federal ministry include Kanchanrup

municipality, Chhinnamasta rural municipality, Mahadeva rural municipality and Rupani Municipality in Saptari, Aurahi rural municipality and Bhagawanpur rural municipality in Siraha, Aurahi rural municipality and Kamala municipality in Dhanusha, Balara municipality, Haripurwa municipality and Chandranagar rural municipality in Sarlahi, Garuda municipality, Katahariya municipality, Gadhimai municipality, Phatuwa Bijaypur municipality, Madhabnarayan municipality, Maulapur municipality and Yamunamai rural municipality in Rautahat, Simraungadh municipality and Adarsha Kotwal rural municipality in Bara and Sakhuwa Prasauni rural municipality in Parsa. ■ - RSS

Annapurna Region Receives 24K Plus Foreign Tourists in a Month

A total of 24,409 foreign tourists visited the Annapurna conservation area in the Nepali month of Kartik (mid-October to mid-November). The number includes 7,479 tourists from South Asian countries and 16,930 from other countries.

Since the beginning of the Nepali year 2080 BS, most of the visitors arrived in the month of Baishakh (mid-April to mid-May) followed by Asoj (mid-September to mid-October) and Kartik (mid-October to mid-November), said Dr Rabin Kadaria, the Chief of Annapurna Conservation Area Project (ACAP). In Baisakh, a total of 31,951 tourists visited the ACAP



region while 28,705 tourists reached the area in the following month. In the seven months of 2080 BS, altogether 125,534 foreign tourists have visited the Annapurna region. The number was 95,911 in the same period of the previous year.

"Tourism in the Annapurna region, which had slowed down

due to the COVID-19 pandemic, is gradually picking up pace," Dr Kadaria said, adding, "By the time the second tourist season of the year starts, the arrival of tourists is likely to increase further." The ACAP maintains the data of only foreign tourists entering the Annapurna circuit. The number of domestic tourists cannot be

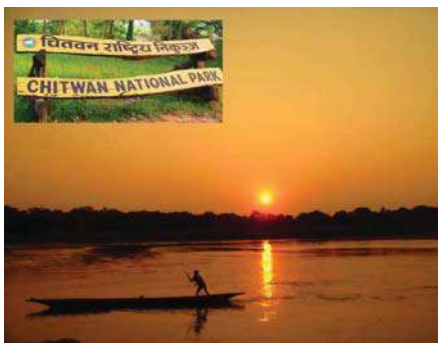
ascertained. However, domestic tourists coming for a visit to Mustang and Manang by road is significant. Dr Kadaria said that there is a heavy flow of domestic and foreign tourists in various destinations along the Annapurna circuit including Annapurna Base Camp, Mt Mardi, Ghandruk, Tilicho Lake, Thorangla Pass, Upper Mustang, Ghodepani etc.

The Annapurna conservation area is spread over an area of 7600 square kilometers. It may be noted that Secretary General of the United Nations, Antonio Guterres, too had reached the Annapurna base camp during his recent visit to Nepal. ■

Chitwan National Park Earns Almost Rs 20 Million during Dashain

Chitwan National Park has earned Rs 18.5 million from tourist entry fees during the Dashain festival. The park collected the amount from Ghatasthapana, the first day of Dashain, to Purnima (a period of 14 days). During the review period, more than 20,000 tourists visited the national park.

Ganesh Tiwari, information officer of the national park, said that the CNP collected revenue of Rs 1.98 million from domestic tourists, Rs 12.9 million from tourists from third countries (excluding SAARC countries), Rs 0.77 million from tourists from SAARC



countries and Rs 3.68 million from jeep safari.

During the period, 12,558 domestic tourists, 4,543 foreign tourists (except

from SAARC countries) and 563 tourists from SAARC countries entered the park from Sauraha, the main entrance point, by booking tickets for jeep safari. Likewise, 308 domestic tourists entered the CNP from Kasara, while the number of foreign tourists (except from SAARC countries) using this entry point stood at 766 and 104 tourists from SAARC countries entered the park by buying tickets for jeep safari.

Similarly, 277 domestic tourists, 505 foreign tourists (except from SAARC countries) and 109 tourists from SAARC countries entered the park after buying tickets for jeep safari from Meghauli. ■

InDrive to Invest up to US\$100 Million in Promising Startups

Ride-sharing platform InDrive has announced the New Ventures Investment with the aim of investing up to US\$100 million in startups with high potential.

The company has handed over the leadership of New Ventures Investment to InDrive Vice President Andrew Smith. The company has also set certain criteria for investment. The company says that the startups seeking investment should have plans for social justice and raising the living standards of individuals and communities. Also, the local startups with the potential for global expansion will be given preference, said InDrive.

The company informed that startups that have already been established in the



market will be prioritized. Vice President Andrew Smith said that by investing in companies capable of making innovations that improve people's lives, they will help expand the capacity and reach of such companies.

Mark Larkin, president of InDrive, said the main objective of the New Ventures Investment is to identify startups outside of traditional innovation hubs that have been overlooked but have high growth potential. ■

IRD Honours Top 16 Taxpayers, Surya Nepal Bags Double Honours

The Inland Revenue Department has honored 16 outstanding taxpayers. Surya Nepal, which has been among the best taxpayers every year, has been honored as the company that pays the most taxes and files tax returns on time, also this year. Likewise, Nepal Telecom Company Limited (Nepal Telecom) has been honoured for paying the highest corporate income tax. Dabur Nepal Pvt Ltd was recognized as top taxpayer from among exporters while Asian Paints was honoured as the highest taxpayer among the industries.

In the banking sector, Global IME Bank was honoured as the highest taxpayer, while LIC Nepal was recognized as the highest taxpayer among insurance companies. Similarly,

Chhimek Laghubitta Bittiya Sansthan was the highest taxpayer among microfinance institutions. OBC Foods and Feeds Pvt Ltd bagged the honours towards agricultural firms. On the education front, the Nobel Teaching Hospital was recognized as the highest taxpayer. Manakamana Cable Car was adjudged the highest taxpayer in the tourism sector. Likewise, Bhatbhateni Super Market was honoured as the highest taxpayer in the trading section, Nepal Stock Exchange Limited (NEPSE) for middle level taxpayers, Bhotekoshi Energy Company in the energy sector, IME Remittance for remittances. The IRD honoured Vijay Kumar Shah, the founder of Jawalakhel Group of Industries, as the highest taxpayer under the personal income tax segment for second consecutive year. ■

KTM-Tarai Fast Track Achieves 27.19 Percent Physical Progress

The Kathmandu-Terai Fast Track has achieved 27.19 per cent physical progress and 29.32 per cent financial progress amidst various obstacles and challenges. The national pride project is being implemented by the Nepalese Army (NA). Once the four-lane expressway completes, the southern plains can be reached within 2 hours 2 minutes from the Kathmandu Valley. The expressway goes from Khokana of Lalitpur to Makawanpur and reaches Nijgadh of Bara district.

The national pride project for which Prime Minister Pushpa Kamal Dahal had laid the foundation stone on May 28, 2017 at Nijgadh is expected to be completed by mid-April, 2027. The incumbent government on October 16 last year had approved the revised DPR of the Rs 211.93 billion project, according to which, the new length



of the fast track is determined at 70.9-km, two km curtailed from the earlier one.

There are six tunnels measuring 10.055-kilometres in total along the track that will be built according to the Asian Highway standards. Two-wheelers will be barred from plying the track having altogether 89 bridges along the way. Designs of 45

bridges have been completed from package no 1 to 5, according to the NA. NA's Colonel Bishwa Bandhu Pahadi reaffirmed the commitment for the timely completion of the project. "The Nepalese Army is determined to deliver the quality fast-track within the timeline," he reiterated.

At present, tall bridges and tunnels are being built at Mahadevtar, Dhedre and Lanedanda in Makawanpur district under the project being executed in a total of 13 packages. Due to the fact that the DPR of the project was not approved on time, the fast-track suffered snail-pace construction in course of time. Land acquisition and environment impact assessment and clearance of trees among others further delayed the undertaking, the NA said. ■

NEA Expands Transmission Lines by 3100 Circuit Kilometers in Nine Years

The Nepal Electricity Authority (NEA) has added 3,118 circuit kilometers of transmission lines to the electricity transmission system of the country in the last nine years. Transmission and distribution lines and substations are required to deliver the electricity produced from the power plants to the customers' homes. For this purpose, the NEA is constructing transmission lines and substations through the Directorate of Transmission and Project Management.

Nine years ago i.e. in the fiscal year 2071/72, the capacity of substations was only 2,132 MVA, but in the year 2079/80 it reached 8,867 MVA. In the year 2071/72, electricity was being transmitted only from 66 and 132 KV transmission lines but now it is done through 66, 132, 220 and 400 KV lines. In the year 2071/72, there were



2,624 circuit kilometers of transmission lines. By FY 2079/80, the country has 5,742 circuit kilometers of transmission lines with the addition of 3,118 circuit kilometers of new lines.

Currently, the length of 66 and 132 kV transmission lines in the system is 514 and 3,979 circuit kilometers respectively. Similarly, the length of 220 and 400 KV transmission lines is 1,101

and 148 circuit kilometers respectively. Last year, 413 circuit kilometers of transmission lines were added to the system.

Kulman Ghising, the executive director of the NEA, has admitted that there are problems in the construction of transmission line projects, mainly due to the obstacles created by the locals. In addition to this, there are also problems in land acquisition and use of forest area and tree cutting, and the NEA is working to solve these problems, added Ghising.

According to the NEA, currently 2,852 circuit kilometers of transmission lines of various capacities are under construction. A maximum of 1,111 circuit kilometers of 132 KV transmission lines are under construction. ■

Nepal has Stock of Dairy Products worth Rs 9.41 Billion

The stock of dairy products has increased due to the decline in consumption. With the addition of powdered milk and butter stock worth around Rs 3.5 billion, the total stock of dairy products has reached more than Rs 9.41 billion within a month. According to the information provided by the Dairy Development Board, there was a stock of powdered milk and butter worth Rs 6 billion a month ago.

The consumption of milk has decreased due to the economic recession while the production has increased. Therefore, the stock is increasing. Acting Executive Director of the Board Balak Chaudhary said that the Dairy Development Corporation (DDC) has stock of powdered milk and butter worth Rs 400 million, Dairy Industry Association has stock of Rs 7.6 billion and Nepal Dairy Association has stock of Rs 1.41 billion.



According to Chaudhary, milk production usually increases from mid-September to February. However, this year, production had increased since May. Lately, the increase in milk production has started ahead of the usual time due to the farmers' preference in rearing advanced breeds of cattle and the initiative shown by the local and provincial governments in milk production, says Chaudhary.

"Increase in milk production is a positive development. However, consumption of milk products is not in the same proportion. Under normal conditions, about 70 million liters of liquid milk is produced every day in Nepal," he said.

Until five months ago, the dairy industries were seeking permission to import dairy products from India due to shortage in the domestic market. However, within a short span of time, there is excess of milk products. Stakeholders say that it is a matter of concern for the country's dairy sector.

Prahlad Dahal, president of Nepal Dairy Association, says that while the income of the consumers is stable, the purchasing power has decreased and therefore the consumption has also decreased. ■

Production and Area of Cultivation of Potatoes Increasing in Nepal

The production of potatoes and area of potato farming both have increased in the last four years, according to the data of the Ministry of Agriculture and Livestock Development. As per the ministry's data, the area of potato cultivation has increased by 4,200 hectares and the production by about 300,000 metric tons during the review period.

Data provided by the ministry show that a total of 31,12,947 metric tons of potatoes were produced in 193,997 hectares of land in Nepal in the fiscal year (FY) 2075/76. In the year 2076/77, altogether 31,31,830 metric tons of potatoes were produced in 188,098 hectares of land.

In FY 2077/78, a total of 33,25,231 metric tons of potatoes were produced



in 198,788 hectares of land. Similarly, in the year 2078/79, potato cultivation was done on a total of 198,256 hectares of land. According to the government data, 34,10,829 tons of potatoes were produced in that year.

According to Toyenath Joshi,

information officer of the National Potato Vegetable and Spice Crop Development Center, the government has recently been working on allocating potato super-zones in various places in Nepal. In addition, most of the farmers are cultivating advanced varieties than local seeds, so the production has increased. He said that since potatoes can be stored for a long time, there won't be any problem even if there is no immediate market for the produce. This is the reason that the farmers are interested in potato farming, says Joshi.

Although potato production has increased in the country recently, import of potatoes from India continues unabated. According to government data, potatoes worth more than Rs 60 million are imported from abroad every year. ■

BYD SEAL and BYD DOLPHIN Receive Five-Star Safety Rating

BYD SEAL and BYD DOLPHIN have both earned a five-star safety rating from the Australasian New Car Assessment Programme (ANCAP) under the latest testing criteria. ANCAP, the independent authority on vehicle safety in Australia and New Zealand, expanded its testing criteria in 2023, requiring vehicles to meet the highest standards in all tests and feature advanced safety assist technologies to achieve a five-star safety rating.

According to an ANCAP report, BYD SEAL received top marks for protecting the driver in the oblique pole test and child passengers in the side impact test. It scored 89 percent for adult occupant protection, 87 percent for child occupant protection, 82 percent for vulnerable road user protection, and 75 percent



for safety assistance, showcasing BYD's unwavering commitment to safety. Similarly, BYD DOLPHIN earned maximum points for protecting child occupants in both frontal and side-impact tests. Notably, the BYD DOLPHIN achieved the highest score among all models tested in 2023, with an 85% rating for the protection of

vulnerable road users.

The AEB Head-On system in these models demonstrated adequate performance, and they also feature a "door opening" functionality assessed by the new ANCAP criteria. This technology allows doors to remain unlocked for two minutes when the car enters a body of water.

Carla Hoorweg, ANCAP's Chief Executive Officer, expressed satisfaction with the performance of BYD models, noting that the 2023 test and rating criteria introduced additional requirements for high levels of structural protection and posed new challenges for manufacturers in the area of active safety systems. She highlighted that the three models rated so far in the year have each achieved a five-star rating.

Previously, BYD SEAL and BYD DOLPHIN secured five-star safety ratings from Euro NCAP. BYD reiterates its commitment to strict safety standards and plans to leverage cutting-edge technologies, such as the e-Platform 3.0 and advanced driver-assistance systems, to ensure safe travel for global customers. ■

Government Forms Task Force to Study Feasibility of Marijuana Cultivation

The government has formed a task force under the coordination of the Ministry of Home Affairs to carry out a feasibility study of marijuana cultivation in the country.

The Ministry of Finance led by Finance Minister Dr Prakash Sharan Mahat decided to form the task force under the coordination of a joint secretary of the Ministry of Home Affairs. The task force will also have joint secretaries from the Office of the Prime Minister and Council of Ministers as well as the Ministry of Finance, Ministry of Industry,



Ministry of Law, Ministry of Foreign Affairs and the representatives of Nepal Police, with joint secretary of the Ministry of Agriculture as the member-secretary.

Finance Minister Mahat has instructed the task force to submit its report within one month. This task force has been given two mandates – to research how marijuana can be used as medicine and the possibility of industrialization. The task force will also study the possibility of making clothes from hemp stems, leaves and fibers.

It may be noted that the budget estimates of the government for the current fiscal year had mentioned about conducting a study of the possibility of marijuana cultivation. ■

Government, and Development Partners Prioritize Investment in GRID

The Government of Nepal and 16 development partners have agreed to enhance financing and technical assistance, focusing on Nepal's Green, Resilient, and Inclusive Development (GRID). A joint communique endorsing the operationalization of Nepal's GRID Strategic Action Plan was issued at a high-level event led by the Ministry of Finance, with support from the World Bank and other partners.

During the event, stakeholders, including the government, development partners, civil society, private sector, and think tanks, reaffirmed their commitment to working collaboratively across institutional and sectoral boundaries to finance and implement Nepal's GRID priorities. Dr. Prakash Sharan Mahat, Honorable Finance Minister said, "Nepal has embraced the GRID approach to foster a greener, more resilient, and inclusive economy. The new GRID Strategic Action Plan can accelerate growth, job creation, and sustainable prosperity for the Nepali people."

External financing for the GRID



Strategic Action Plan includes grants, concessional financing, and innovative finance mechanisms like carbon finance. This funding is designed to complement Nepal's public budget and leverage foreign and domestic private sector investment. The GRID Strategic Action Plan outlines ten priority actions, including sustainable management of land, water, and forests, development of resilient infrastructure and ecosystems, enhancement of skills for resilient livelihoods, greening urban development, and scaling up renewable energy and water supply.

Other priorities include addressing air pollution, managing solid waste, strengthening disaster risk management, and enhancing social protection and health systems. Anna Bjerde, World Bank Managing Director for Operations, stated, "The World Bank is proud to support Nepal in advancing towards a more sustainable, resilient, and inclusive economy".

Nepal's GRID approach focuses on quality development that reduces poverty, narrows inequalities, protects the environment, and ensures resilience. The investment priorities outlined in the GRID Strategic Action Plan aim to capitalize on Nepal's development successes, promoting on-the-ground actions, mobilizing private sector investment, and fostering sustainability, resilience, and inclusion simultaneously. This strategic approach is anticipated to generate more jobs, enhance the resilience of livelihoods, and contribute to environmental, climate, water, and food security, fostering a more inclusive and durable economy. ■

Roundtable Discussion on Nepal China Trade Held

The intricacies of Nepal-China trade were scrutinized during a roundtable discussion titled "Nepal-China Trade: Prospects and Challenges," organized by South Asia Watch on Trade, Economics, and Environment (SAWTEE) and supported by The Asia Foundation. The ongoing trade challenges stemming from the aftermath of the 2015 earthquake and the global COVID-19 pandemic were discussed, emphasizing the need for immediate attention to affected Nepali products. The discussion further delved into transportation, connectivity, and logistical issues in both exports and imports.

According to a SAWTEE study on Nepal-China Trade, despite 90% of goods exported to China being covered by the zero-duty list for least developed countries (LDCs), the utilization of preferences averaged only 68% between 2020 and

2022. Mr. Rupesh Tha, Research Officer at SAWTEE, highlighted the necessity for Nepal to fully capitalize on zero-tariff treatment for over 8,000 Nepali products and diversify exports to China. Rabi Shanker Sainju, Former Joint Secretary, Ministry of Industry, Commerce and Supplies, Government of Nepal, attributed the trade deficit to high transportation costs resulting from inadequate logistics infrastructure. He stressed the importance of recognizing the evolving Chinese consumer market's demand for high-quality products.

Achyut Dhungana, Under Secretary, MOICS, Government of Nepal, identified four key factors for enhancing trade with China: infrastructure and logistics, negotiation and execution of trade agreements, market access, and cross-border payment facilitation. He revealed that discussions have begun to review and amend the trade

and payment agreement between MOICS and the Chinese Ministry of Commerce.

Ashok Kumar Shrestha, Chairman, Nepal Trans Himalaya Border Commerce Association, emphasized trust-building between stakeholders of both countries and improving infrastructure, logistics, and connectivity. Ram Chandra Tiwari, Joint-Secretary, MOICS, Government of Nepal, addressed the incentive structure's lack of emphasis on supporting entrepreneurship and startups, leading to lackluster export performance. He noted the diminished collaboration under the federal system and its impact on resource utilization. Participants suggested comprehensive studies examining the impact on trade with China, existing tariff benefits, and alternative trade agreements to safeguard Nepal's trade with China. ■

World Bank MD Bjerde Visits Nepal with Focus on Resilient Development

World Bank's Managing Director, Anna Bjerde, recently visited to Nepal, reiterating the World Bank's support for Nepal's green, resilient, and inclusive development (GRID) vision. She was joined by the Regional Vice President for South Asia, Martin Raiser. Managing Director Bjerde met Prime Minister Pushpa Kamal Dahal, and Finance Minister Prakash Sharan Mahat. The meetings discussed Nepal's progress in the GRID agenda as well as the performance of World Bank-supported projects in Nepal.

Similarly, Bjerde participated in a high-level event with senior representatives from the government, development partners, private sector, civil society, and academia. During the event, a joint communique was announced to endorse the priorities outlined in the GRID Strategic Action Plan currently being prepared by the government.



"Nepal's GRID Strategic Action Plan sets a clear course for the country's development vision," said Anna Bjerde. "It is encouraging to see the strong and effective partnership between the government and development partners as they join forces to support Nepal's transition to longer-term resilience, inclusion, sustainability, and efficiency for the benefit of the people and the planet."

The GRID Strategic Action Plan identifies ten GRID transitions,

including managing landscape to optimize benefits from the water-agriculture-food nexus, disaster risk management, resilient roads and sustainable transport, renewable energy, and improved air quality, among others. Moreover, meetings were also held with Nepal's development partners and representatives from the private sector. Bjerde and the World Bank delegation visited the proposed Upper Arun Hydroelectric Project site in Sankhuwasabha and the World Bank-financed Earthquake Housing Reconstruction Project site in Kavre.

"Working together with the Nepal government, we have supported better skills and jobs for young people and women, better new housing for those affected by earthquakes, and improved access to finance, markets, and services for the benefit of Nepalis," added Bjerde. ■

Private Sectors' Donations to Quake Survivors in Western Nepal

In the aftermath of a strong earthquake hitting Jajarkot and Rukum West, a substantial influx of financial support has streamed into the Prime Minister Disaster Relief Fund, with the private sector taking a leading role in contributions.

Numerous companies spanning diverse sectors, including banking, insurance, telecom, and manufacturing, have stepped forward with generous donations to the

Names of the companies	Amount in Rs
Bhatbhateni Super Market	15.4 million
IME Group	15 million
Surya Nepal	14 million
Buddha Air	10 million
Unilever Nepal	10 million
Nabil Bank Limited	10 million
Nabil Bank Limited	10 million
Gorkha Brewery	10 million
Ncell	5 million
The Nepal Mountaineering Association	3.11 million
Citizens Bank International	2.5 million
Dabur Nepal	2.5 million
Prime Commercial Bank	2.5 million
Reliable Life Insurance Company	0.5 million

disaster relief fund.

The seismic event, registering 6.4 on the Richter scale, resulted in the loss of over 157 lives, numerous injuries, and the destruction of hundreds of homes. In response, the government had issued an appeal for assistance to aid the victims affected by the quake. ■

हामी नेपाली, हाम्रो देश



मेरो देश, मेरो

जगदम्बा सिमेन्ट

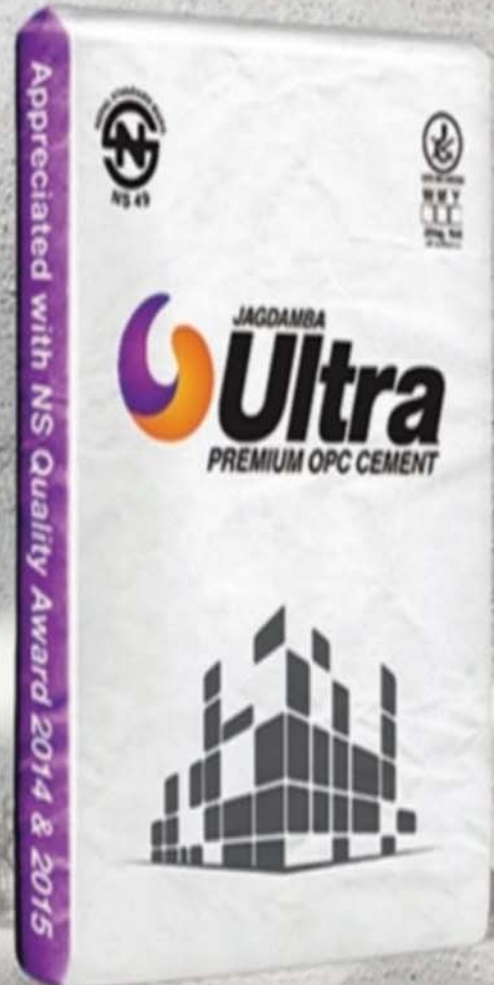
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Citizens Bank International Gives Rs 2.5 Million to Tremor Victims

Citizens Bank International Limited has provided Rs 2.5 million to Prime Minister disaster relief and rescue fund

to support the earthquake affected locals in Jajarkot and Rukum west.

The bank made the financial contribution to the earthquake victims in Jajarkot and Rukum West under its Corporate Social

Responsibility(CSR).

The bank has been delivering banking services through 188 branches, 97 branchless banking units and 148 ATM booths from across the country. ■



Jyoti Bikash Bank Provides Rs 0.5 Million to Jajarkot Quake Victims

Jyoti Bikas Bank has provided financial assistance for the relief of earthquake victims in Jajarkot.

The bank has handed over Rs. 5 lakhs to the Jajarkot District Administration Office's Earthquake Relief Fund for the rescue and support of earthquake victims.

The bank's manager of Jyoti Bikas Bank in Jajarkot, Birendra Bahadur Eidi handed over the funds to the Chief District Officer of Jajarkot, Mr. Suresh

Sunar, and the Deputy Chief District Officer, Mr. Harischandra Sharma.

In addition to providing financial assistance to the earthquake victims, the bank has been actively involved in coordinating and supporting various programs in different sectors through institutional social responsibility. ■



Nabil Bank Limited Provides 10 Million Rupees in Aid to Quake Victims

Nabil Bank Limited has provided relief materials to the people in the earthquake-affected areas of Western Nepal. The bank has dispensed relief materials equivalent to one crore rupees for the rescue and relief of the affected people in Jajarkot and Rukum West.

The District Disaster Management Committee in Jajarkot is operating a relief collection and distribution

center. The bank's Chief Marketing Officer Krishna Subedi handed over the relief materials to Assistant Chief District Officer Harishchandra Sharma in the first phase.

According to Chief Executive Officer Gyanendra Prasad Dhungana, the bank will provide relief materials, including food, tents, blankets, and medicines, worth one crore rupees. ■



Nepal SBI Bank Provides Rs 2 Million to Quake Victims

Nepal SBI Bank Ltd. (NSBL) has contributed Rs 2 million to the Prime Minister Disaster Relief Fund set up for the victims of earthquake in Jajarkot and Rukum West.

A cheque for Rs 2 million was handed over by the bank's Chief Executive Officer Dipak Kumar De to Press Advisor to Prime Minister, Mr. Govinda Acharya at Prime Ministers'

Office, Singha Durbar.

Earlier, the bank had also distributed food items to the earthquake-affected people of Jajarkot and Rukum West District.

The Bank has been providing its banking services through 96 branches, 22 extension counters, 7 province offices and one corporate office along with 121 ATMs. ■



Reliable Life Insurance Company Provides Blankets Worth Rs 0.5 Million to Quake Victims

Reliable Nepal Life Insurance Limited has provided blankets equivalent to Rs 500,000 for earthquake victims. The company said that it will provide blankets worth Rs 0.5 million to the earthquake victims in Nalgad Municipality of Jajarkot district.



Additionally, the company has requested its employees

and agents in the Jajarkot and Rukum West to actively participate in rescue and relief work. ■

Siddharth Premier Insurance Limited Conducts Insurance Awareness Programme

Siddharth Premier Insurance Limited has conducted an insurance awareness program in Tamakoshi Rural Municipality, Dolakha District. The program was organized to expand the reach of insurance at the local level, and it had notable participation from the local community and other stakeholders.

Santosh Pant, Prabin Khatiwada, and the Branch Manager of the company's Manthali branch, Nabaraj



Khadka had given the presentations, highlighting importance of the non-life insurance. Attendees at the program said that interest in insurance had increased in the local level, and such programs will contribute to the further expansion of insurance at the local level in the coming days. ■

Prime Commercial Bank Provides Succour to Quake-Hit People



Prime Commercial Bank Limited has provided relief materials to the people and families affected by the earthquake in Jajarkot and Rukum West. The immediate relief materials include 500 sacks of rice, 100 sacks

of lentils, 110 blankets, and 25 quilts (5,000 pieces). The local levels in Jajarkot have already received the materials.

Earlier, the bank had announced

to provide a financial aid of Rs 25,51,000.00 to the Prime Minister's Disaster Relief Fund in the aftermath of the powerful quake damaging lives and properties in Jajarkot and Rukum West. ■

ADB's Commitment to Invest in Dudh Koshi Project

The Asian Development Bank (ADB) has expressed its commitment to invest in the Dudh Koshi reservoir-type hydropower project, which has a capacity of 635 megawatts. A high-level team, consisting of the Executive Director of the Nepal Electricity Authority (NEA) Kul Man Ghising, ADB Director General Ramesh Subramaniam, and ADB-Nepal Resident Mission Director Arnaud Cauchois, conducted an on-site inspection of the project.

During their visit, the team examined

the reservoir area, the power house area and engaged with local representatives in Rabuwa Bazaar, Khotang, where the dam is located. Director General Subramaniam said that this on-site visit is one of the final inspections before moving forward with the project and mentioned that financial management plans under ADB's leadership would be established soon. He emphasized the importance of commencing the project's construction as soon as possible, taking into account technical, environmental, and social considerations.

The estimated total cost of the project, including interest during the construction period, is \$2.20 billion. A total of \$1 billion will be invested in the project by various international financial organizations under ADB's leadership, with ADB committing to provide a \$550 million loan for the project. ADB Nepal Resident Mission Director Arnaud stated that they are actively working to expedite decision-making processes and have been engaging in frequent discussions with the Government of Nepal. ■

TVS Motor Company Launches 2024 TVS Apache RTR 160 4V Fi in Nepal



TVS Motor Company unveiled the 2024 TVS Apache RTR 160 4V Fi sports motorcycle in Kathmandu, setting new standards for power and performance. The latest addition to the TVS Apache series in Nepal introduces ride modes for various conditions and TVS SmartXconnect™ for race-enabled connectivity. Positioned as the most potent motorcycle in its segment, the Apache RTR 160 4V Fi promises a smoother and stable ride for Nepali customers. Equipped with Race Tuned-Fuel injection 'RT-Fi' technology, the bike ensures consistent power delivery, improved durability, and better emission control.

It features first-in-segment GTT Technology for low-speed urban riding and innovative elements like 'feather touch' start and aerodynamic claw mirrors. The motorcycle's bullpup exhaust enhances efficiency and provides a unique exhaust note. ■

Sipradi Trading Launches New Lubricant Variants

Bharat Petroleum Limited (BPL) and authorized distributor of Mak Lubricants in Nepal, Sipradi Trading Pvt. Ltd. officially launched two new products, Edblue and Titanium, in the Nepalese market, marking the completion of 21 years of collaboration between the two entities.

Key personalities from BPL including its Executive Director Shree P Sudahar and Rajan Babu Shrestha, Chief Executive Officer, among others, of Sipradi Trading Pvt. Ltd., were present at the launch ceremony. Rajan Babu Shrestha, Chief Executive Officer of Sipradi Trading Pvt. Ltd., expressed commitment to providing complete support for essential tools and training.



On the occasion, Dinesh K.C., Chief Manager of MaK Lubricants Nepal, presented a clear overview of the company's future plans and objectives. Representatives from BPL and Sipradi Trading Pvt. Ltd., unveiled SIKKA App, emphasizing its modern and organized features to enhance business practices. ■

Tata Motors Opens New Workshop in Kapan

Tata Motors' authorized distributor for Nepal, Sipradi Trading Pvt. Ltd., has inaugurated a new workshop in Kapan, Kathmandu, covering an expansive area of approximately 11,880 square meters. Rajan Babu Shrestha, Chief Executive Officer of Sipradi Companies, and Mayank Baldi, Head of Tata Motors Passenger Vehicle International Business inaugurated the new workshop. This state-of-the-art workshop provides comprehensive services, including maintenance, dent-paint facilities, and all-around repairs for the passenger vehicles segment.

The workshop also offers specialized



services, such as expert technical checks for electric vehicles (EVs). Notably, it houses facilities like a 30 kW DC fast-charging station, four 7.2 kW AC fast-charging stations, and eight 3.3 kW AC slow-charging stations, making it a versatile hub for EV owners. On the occasion, Mayank Baldi expressed satisfaction with Tata Motors' success in becoming the top choice for Nepali customers. ■



साल्ट ट्रेडिङ्ग कर्पोरेशन लिमिटेड

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- पुनः प्रयोग गर्न न सकिने प्लाष्टिक सिल भएको सिलिण्डर
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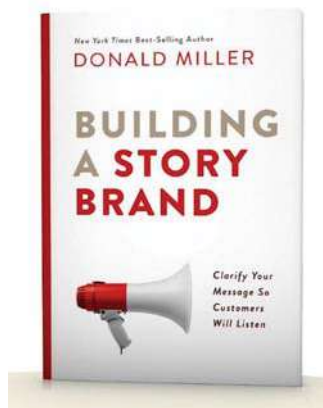
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LIVING +

Building A StoryBrand

- Donald Miller

Every successful business understands that the hero of the story should be the customer, not the brand. Businesses that immerse their customers in a heroic story thrive; businesses that do not comply are forgotten. Many businesses struggle to turn prospects into paying attention to the customer's needs. Their marketing materials do not convey the distinct value of their products or services. The StoryBrand Framework improves brand messaging by employing universal characteristics of storytelling. It tells how you talk about who you are, what you do, and the value that your business provides.

i. Use story to illustrate your message

Customers are drawn to clarity and away from ambiguity. The StoryBrand architecture makes use of a valuable channel in the human brain. It arranges things so that consumers do not have to work too hard to grasp how a product or service could benefit them. It will assist you in identifying what your customer wants, defining the problem they are facing, positioning your brand as a guide, providing customers with a plan, calling them to action, avoiding potential failure, and defining what success will look like after implementing your solution.

ii. Instead of being the hero, be the guide

Customers are looking for a guide rather than a hero. Some brands make the fatal mistake of positioning themselves as the story's hero. Always make your customer the hero, and

your brand the guide. A brand that portrays itself as the hero is doomed to fail. Empathy and authority are the two things a brand needs to communicate in order to present itself as the guide. A guide exhibits empathy for their hero's anguish and discontentment.

iii. Determine your customer's internal problems

Every story has someone attempting to solve a problem. When we correctly identify our consumers' challenges, people recognise us as a brand that knows what they're talking about. The more we discuss their concerns, the more interested they will be in your brand.

Companies generally sell solutions to external problems, whereas customers buy solutions to internal ones. As a result, it is better to position products and services in a way that assists individuals in surviving, thriving, being accepted, finding love, achieving an aspirational identity, or meeting another internal need. Something extraordinary happens when we are able to recognise the appropriate internal need, put it into words, and promise to remedy it with their external problem. We connect with our customers because we've immersed ourselves in their story.

iv. Take part in their transformation

Almost every decision we make is motivated by a desire to transform. We can't avoid it, whether we're buying furniture or financial services. Everyone aspires to be someone

different, someone better, or simply someone who accepts themselves more. When portraying a business, we must ask ourselves several critical questions, including: Who does our customer want to become? What type of person do they aspire to be? What is their desired identity?

Consider how our consumers want their peers to talk about them to identify an aspirational persona that they may be drawn to. Consider this, What do you want other people to say about you? How we respond to that question indicates who we want to be.

v. Create a one-liner for your business

A one-liner is an enhanced approach to respond to the inquiry "What do you do?" It's more than a slogan or tagline; it's a single statement that explains why customers require your products or services. Use the four components listed below to create an engaging one-liner: (1) Character, (2) Problem, (3) Plan, and (4) Success. You simply want to convey these four concepts. Who is your target market? What is their issue? What is your strategy for assisting them, and how will their lives change as a result?

Donald Miller's book "Building A StoryBrand" assists businesses and individuals in developing a captivating and effective brand message. The book's fundamental theme revolves around the power of storytelling and how businesses may use it to connect with their customers. ■



COMPILED
BY NABIN SHRESTHA
WATERCOMM

Top Hydropower Companies of Nepal Crosswords - 265



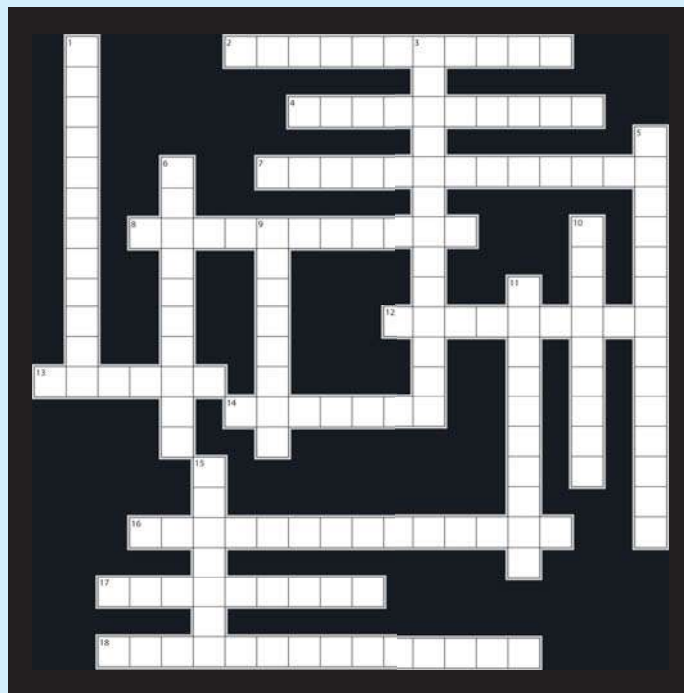
BHUMI RESTAURANT & BAR CROSSWORDS

ACROSS

2. Situated in the Rasuwa district, it harnesses the potential of the 111 MW of electricity (11)
4. Positioned in the Parbat and Syangja districts, this company produces 10 MW of electricity (4, 6)
7. Located in the Sindhupalchowk district, it has a total capacity of 42 MW (8, 5)
8. With its roots in Butwal, this company has a diverse portfolio and a total installed capacity of 69.6 MW. (6, 5)
12. Operating in Kaski, it harnesses the Seti River for a total capacity of 14.8 MW (5, 4)
13. Positioned in the Dhading and Rasuwa districts, it has a cumulative capacity of 42.5 MW (6)
14. Found in the Rolpa district, it contributes 14.8 MW to the national power grid (7)
16. Based in Syangja, this company adds 4.2 MW to Nepal's hydroelectric capacity (9, 5)
17. Operating in the Ilam and Tehrathum districts, it generates 22 MW of hydropower (6, 3)
18. Located in the Dolakha district, it boasts an impressive 456 MW production capacity (5, 9)

DOWN

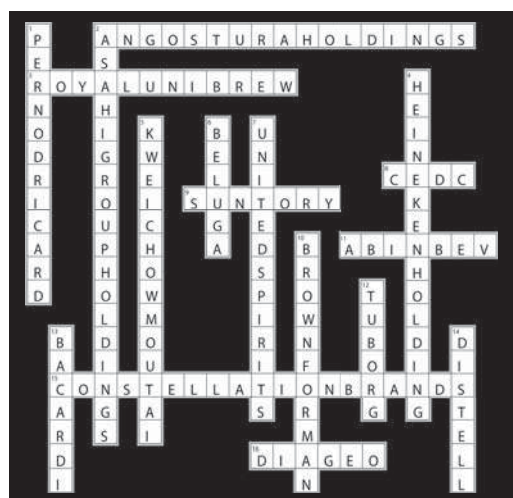
1. Found in Dolakha, it contributes 60 MW to the nation's power supply (5, 7)
3. Located in Lamjung, this company adds 8.5 MW to Nepal's renewable energy capacity (5, 8)
5. Positioned in Solukhumbu, it contributes 7.6 MW to the national power grid (8, 6)
6. Found in the eastern region, this company produces 48 MW of electricity (4, 6)
9. Operating in Darchula, it contributes to the nation's power grid with a capacity of 37.6 MW (3, 5)
10. Located in the Rukum and Salyan districts, this company is bold for its 86 MW energy capacity (5, 4)
11. Located in the Sankhuwasabha and Bhojpur districts, it has a total installed capacity of 25.5 MW (4, 6)
15. Positioned in Rasuwa district, this company generates 22.1 MW of power from the Trishuli River (7)



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Solutions to Bhumi Restaurant & Bar Crossword - 264

Please scan the QR code with your smartphone to go to the link of crossword and submit your entries before December 22, 2023. The winners will be decided by a lucky draw from the correct entries.

1st Prize Gift Voucher Rs. 2000/- from Bhumi Restaurant & Bar & One year free subscription of Aarthik Abhiyan	2nd Prize Gift Voucher Rs. 1000/- from Bhumi Restaurant & Bar & One year free subscription of New Business Age	3rd Prize 6 months free subscription of Aarthik Abhiyan
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TOTAL ENTRIES : 121 | CORRECT ENTRIES: 43

Lucky Winners

- 1st Prize**
Rajesh Danwar, Kathmandu
- 2nd Prize**
Sabir Maharjan, Bhaktapur
- 3rd Prize**
Raj Kumar Bhattarai, Narayangadh

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EDITORIAL

- January 2003

Hope of Institutions

With the 10 plan already out, it may be easier now for the government to talk to the donors for the assistance that is expected from them. And the latest announcement by the World Bank upgrading Nepal's status to Medium Case from the Base Case, thus making Nepal eligible for higher amount of annual lending from the World Bank, should be a good music for the authorities because all the other donors normally follow the World Bank's line. The private sector too is happy because the government is happy.

But the authorities and the private sector have to keep in mind that the World Bank's promise has come with a condition that the speed of reforms introduced during the last 12 months will not slow down. Though the Nepali people and the private sector are not satisfied from the 'reforms' that the World Bank is so happy with, but that is immaterial right now. What is important is that the lead donor is likely to demote Nepal back to its original position of Base Case very soon as the likelihood of the reforms being furthered is very bleak given the present situation.

Decentralization is the cornerstone of the good governance that is taken as

the fundamental requirement of the World Bank for Nepal to remain on the medium case. But it is not likely to be furthered during the coming 12 months because of the absence of the elected local bodies. And the elections are not likely to be held before November 2003. The coming rainy season is less than six months away from now; therefore the time is not enough for the preparations to complete the elections before the rains. After the rains come the festivals which will be over only on October end 2003.

From the private sector's point of view, the more important reforms are those related with the banking and financial sector, the labour law, the company law and the cyber law, which are only some of the examples. Though the installation of professional management in the two state-owned commercial banks should be regarded as a very important step in financial sector reform, much more is still to be done to complete the process of reforms in this sector. In the absence of the institutions that are very important links in the legislative process, the reforms can be expected to be only half-cooked. Governance by ordinances is not going to be easily accepted as an example of good governance.



However, we have no other choice than hoping that the year 2003 will see setting up of more stable institutions for good governance. The latest news that the government is preparing for local election in April itself in some districts that are less affected by the insurgency indicates towards a positive development.

Let's pray for the success of the initiative.

Happy new year 2003! ■



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NEW APPOINTMENTS



Ramchandra Khanal has been appointed the CEO of Kumari Bank Ltd. replacing **Ramesh Raj Aryal** who resigned. Khanal was CEO of Kumari also earlier, before the merger of Nepal Credit & Commerce Bank into Kumari Bank. Chartered Accountant Khanal has experience in the financial services sector spanning over 11 years. He has served also as the CEO of NIC Asia Capital in addition to taking high level positions in Siddhartha Bank and NIC Asia Bank.



Dr Bijay KC has been appointed the Dean of Kathmandu University School of Management (KUSOM). This is his third stint in the position. His earlier two terms as KUSOM Dean started in 1992 (when he ushered in the MBA education in Nepal) and later in 2017 serving altogether 14 years.



Ram Sharan Deuja has been nominated for the position of the Managing Director of Rashtriya Khadya Bank. He is former Secretary General of Federation of Contractors Association of Nepal.



Kapil Dhakal has been appointed as Acting CEO of Jyoti Bikas Bank after the resignation of **Sreechandra Bhatta** who was working as the CEO. Dhakal was serving in the company as Senior Deputy CEO and has in the past served as CEO of Hamro Bikas Bank which has merged with Jyoti Bikas Bank. He has also served in a senior position in NIC Asia Bank.



Prakash Gurung has been appointed the Deputy CEO of Green Development Bank that is based in

Pokhara. Gurung has an experience in the financial services sector spanning over 20 years during which he served also as Deputy CEO of Shine Resunga Development Bank and Member of the Board of Directors of Pokhara Finance.



Min Bahadur Bohara has been given responsibility of Acting Chief Executive Officer at Mirmire Laghubitta Bittiya Sanstha Ltd. after its CEO **Puskar Raj Joshi** resigned from the post.



Jeeban Khanal has been appointed as the CEO at Wean Nepal Laghubitta Bittiya Sanstha Ltd. for four years. Earlier, he was CEO of Swastik Laghubitta Bittiya Sanstha Ltd.



Khimlal Devkota has been nominated as Senior Content Reviewer at Asian Journal of Science and Social studies. Devkota is Senior Advocate at Supreme Court of Nepal.

MOVEMENTS IN PUBLIC LIMITED COMPANIES



Apachh Kumar Yadav has been elected as the Chairperson of the Laxmi Laghubitta Co. Ltd. representing Laxmi Sunrise Bank Ltd. Similarly, **Suman Prasad Gelal** and **Mamata Parajuli** have also been elected to the board as the Directors of the company representing the bank.



Sadhana Ghimire has been elected as the Director of Nepal Bank limited, representing the government of Nepal.

Suresh Panjiyar has been elected as the Director of the Mithila

Laghubitta till the coming Annual General Meeting.



Roshan KC has been elected Chairman of Machhapuchchhre Bank Ltd. He replaces **Dr. Upendra Mahato** who resigned from the position recently. KC is Director of KC Group and is associated with hydropower, construction and housing businesses as well.



Ramesh Raj Aryal has been elected as the Director of Citizens Bank International. Till recently he was CEO of Kumari Bank Limited.



Dr Bal Gopal Baidya has been elected as the Chairman of the Everest Bank Ltd. The position had fallen vacant after the demise of **BK Shrestha** recently. An economist Dr. Baidya has been Member of the Board of Directors of Everest Bank for the last 20 years. A former Member of the National Planning Commission, Dr Baidya holds PhD in Economics from the Philippines.

MOVEMENT IN BUSINESS ASSOCIATION



Bhim Prasad Gautam has been appointed as the CEO of the Independent Power Producers' Association, Nepal (IPPAN). He is former president of the The Society of Economic Journalists-Nepal (SEJON). Gautam holds a master's degree in journalism from TU.

GOVERNMENT MOVEMENTS

The Judicial Council has nominated justices to fill six out of seven long-vacant positions at the



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Supreme Court. So recommended include **Sharanga Subedi**, **Adbul Ajj Musalman**, **Maresh Sharma Poudel** and **Tek Prasad Dhungana**, all sitting high court judges. Similarly, Senior advocates **Sunil Pokharel** and **Bal Krishna Dhakal** are also nominated to be appointed supreme country justices from the lawyers' quota. Pokharel, a former general secretary of the Nepal Bar Association, is regarded as close to the ruling Nepali Congress. Dhakal, on the other hand, has close ties to the main opposition CPN-UML.

In addition to recommending justices, the council has also appointed chief judges in six high courts. Accordingly, **Lohit Chandra Shah** has been appointed chief judge of Surkhet High Court, while **Madhav Prasad Pokharel** will head Pokhara High Court, **Ramesh Prasad Rajbhandari** will head Biratnagar High Court, **Shreekanta Poudel** will head Janakpur High Court and **Nitya Nanda Pandey** will head Tulsipur High Court while **Shanti Singh Thapa** will head Dipayal High Court.



The government has appointed sitting judge of Dipayal High Court **Tek Narayan Kunwar** as the Chairman of the Special Court. He

replaces **Shrikanta Paudel** who is now Chief Judge of Janakpur High Court. Meanwhile, **Tej Narayan Singh Rai**, **Ram Bahadur Thapa** and **Murari Babu Shrestha** are new members in the Special Court. Similarly, the government has designated Patan High Court judge **Lekhanath Paudel** in the Special Military Court.



The government has decided to promote **Sarita Dawadi** as Secretary (engineering services). The position had

fallen vacant after the resignation of **Dinesh Kumar Ghimire**. Dawadi was Executive Director in the Water Resources Research and Development Centre.



The government has appointed **Achyut Raj Pahadi** as a member in the Board of Civil Aviation Authority of Nepal

(CAAN). He has served Nepal Airlines Corporation as an engineer heading the Engineering Department as Director as well as in the capacity of a member of the Board of Directors of the corporation. He replaces **Triratna Manandhar** who resigned recently from the CAAN Board.



The government has posted **Narayan Prasad Sharma Duwadi** as the Secretary of the Ministry of Industry, Commerce and Supplies. The position

had fallen vacant after **Madhu Marasini** was suspended following a corruption case filed by Commission for the Investigation of Abuse of Authority (CIAA) against Marasini and others in relation to National Payment Gateway procurement. Duwadi was earlier serving as the Chief Secretary of the Sudur Paschim Provincial Government.



The government has decided to set up an Embassy of Nepal in Portugal and nominated **Shanil Nepal** to be

appointed as Resident Ambassador there. The President will make the formal appointment after the Parliamentary Hearing Committee endorses the government nomination.



Puranjan Acharya has been appointed the Vice-Chairman of the Provincial Planning Commission of Koshi Province.



Mahesh Rimal has been appointed the Acting CEO of Rastriya Beema Sansthan (RBS), a state-owned

enterprise, that is now converted into a public limited company with a new name of Rastriya Jeevan Beema Company Ltd. Earlier, Rimal was the Deputy CEO of RBS.



Devendra Prasad Yadav has been appointed as the Chairman of recently set up Animal Health and Livestock Services Council.

Yadav is a retired government officer who served in the livestock health sector for about 30 years and was a joint secretary before he retired. His tenure in the council is of one year.



Dinesh Kumar Ghimire, Secretary (Energy) Ministry of Energy, Water Resources and Irrigation has resigned and the

same has been approved by the Council of Ministers.



Foreign Secretary **Bharat Raj Paudyal** has been approved by the parliamentary hearing committee to be appointed as ambassador to Canada.



The government has appointed **Dr Guna Raj Lohani** as the Chairman of the Health Insurance Board. Similarly,

Dr Subodh Kumar Sharma has been appointed as the Chairperson of the Nepal Health Professional Council, **Chandra Kumar Rai** as the Chairperson of the Sanskritik Sansthan and **Purna Bahadur Kunwar** as a member of the E-Governance Commission.

NOTE: If you have new Appointments, Promotions, Transfers and Rejoining in your organisation, send us the details with a picture of the employee concerned.

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भूकम्पको जोखिमबाट सुरक्षित बनौ !

- भूकम्प जाँदा कमजोर संरचनाका कारण बढी जनधनको क्षति हुने गर्दछ,
- घर तथा अन्य संरचना निर्माण गर्दा भूकम्प प्रतिरोधी तथा बलियो बनाऔं,
- प्राविधिकको सल्लाह लिएर मात्र सुरक्षित घर बनाऔं र पुरानो भए मर्मत सम्भार गरौं,
- भूकम्पबाट सुरक्षित रहन आवश्यक पूर्वतयारी गरौं,
- भूकम्प जाँदा आत्तिएर जथाभावी दौडने र भाग्ने नगरौं,
- धैर्यतापूर्वक घर/भवन बाहिर खुला तथा सुरक्षित स्थानमा जाऔं,
- भूकम्पमा अष्ट्यारो परेकालाई सहयोग गरौं।

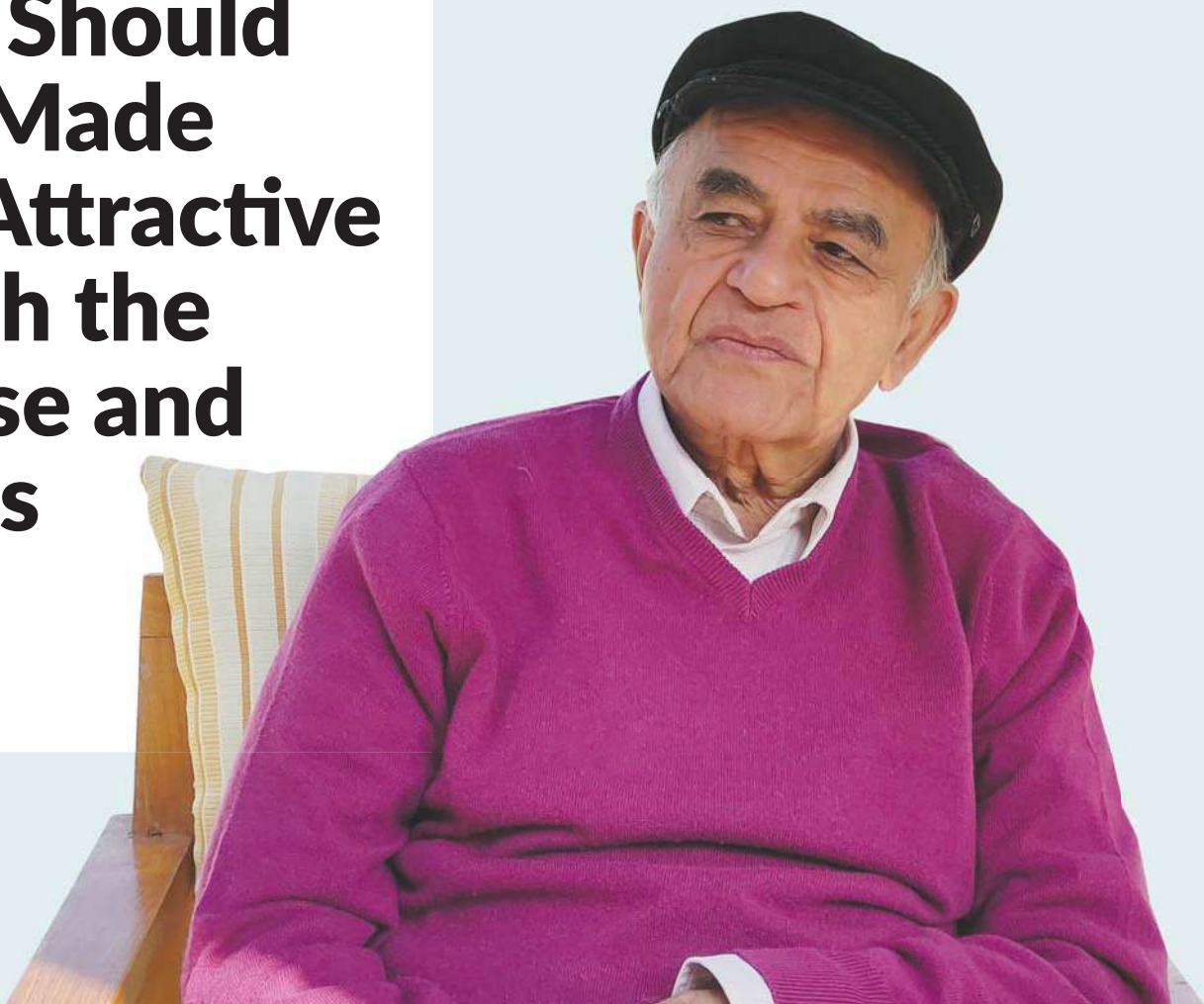


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Nepal Should Have Made Itself Attractive to Both the Chinese and Indians

GURCHARAN DAS

Indian Author, Commentator
& Public Intellectual



Gurcharan Das is an Indian author, commentator, and public intellectual. He is known for his works on economics, business, and culture. Das was born on October 3, 1943, in Lyallpur (British India). He studied at Harvard University and later worked for many years in the corporate sector, including as CEO of Procter & Gamble India. Das is widely recognized for his book "India Unbound," published in 2000, where he explores the economic and social transformation of India since its independence. He was recently in Kathmandu for the launch of his book 'Another Sort of Freedom'. **Madan Lamsal** of **New Business Age** had a long conversation with Das on his academic and business careers. Excerpts:

As an octogenarian who has observed deeply both the academic and business world, how do you see the way the world is going ahead?

My life is drawing the curtain on a liberal age. This liberal age began in 1945 after the Second World War and the defeat of fascism. After the defeat of communism in 1989, it is truly a world where most countries are democratic, and they follow the market system. Now, for the last seven to eight years, this age is under threat from many forces - forces of

19th-century nationalism, from people who are upset by the inequality created by capitalism, by globalisation, which was one of the culminations of capitalism. Also, by narrow provincialism that is spreading across the world. As a result, we have seen a retreat of liberalism or liberalism under threat; there is a crisis. The crisis is partly created by the liberals themselves. Because liberals are usually highly educated people and they are privileged, they can become arrogant. They have not bothered to engage with the other side - the unprivileged.

In India, liberals after Nehru did not engage with tradition - the rich Indian tradition based on Hinduism. They wanted to create a secular society and give minorities a proper place. They dismissed Hinduism and its many gods and caste system. They were mildly anti-Hindu. But in reality, the ordinary people of the country are believers. There is a civilizational unity with countries, including Nepal. The worst part is that the elites spoke in English; they were more comfortable in English than in their own language. They did not try to expand the use of English either. In India, all serious discussions on public policy still take place in English. The reality is that only 10% of Indians understand English comfortably. This is the resentment that was created. That resentment is now being expressed in the form of Hindutva and the concept of a Hindu nation, etc. The irony is that Hinduism actually has a very liberal temperament.

They are more influenced by the European nationalism of the 19th century where nations/states were created based on language, ethnicity, religion, etc., which is a very narrow-minded nationalism. In the desire to bring civilizational unity to Hinduism, they are doing the opposite. They are creating 19th-century nationalism, which is very narrow.

The world is changing. We can also see changes in India and in our business. Globalisation is retracting.

What explains, in your view, the present day strifes across different parts of the world?

One is inequality created by capitalism. The second is migration of people. In the

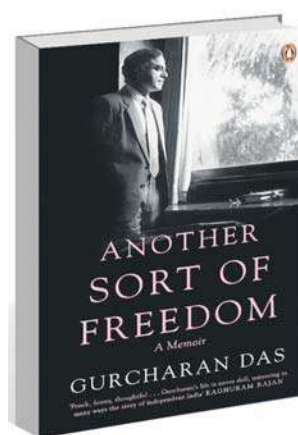
US there is a backlash against migration. In Europe, Brexit was a result of the backlash against migration.

In this age of communication revolution and the digital world, can any country stop that?

They can't. But they can put politicians in power who will stop migration, like Trump in the USA. Nationalism, unfortunately, has a negative side that seeks to find somebody to blame for the troubles.

There are two kinds of nationalisms: good nationalism and bad nationalism. I came back to India because of the stories that my grandmother told me about the Mahabharata and Ramayana, and about the geography of the country, the memories of the Himalayas, and all that. That is good nationalism. Bad nationalism is about power. It always tries to find an enemy to blame somebody for the troubles that you are having.

It is good to be self-reliant, but it is not good to be self-sufficient. Being self-reliant is good; you make products in your country, you compete with the world, that's good. But being self-sufficient says, 'I don't need to get anything from anywhere else. I am the best.' It is about superiority. That is the problem in the wrong interpretation of 'Atma Nirbhar.' That's why I say Modi's policy of 'Atma Nirbhar' should be 'Atma Nirbhar' for the world. The policy should be India making for the world. It has to bring down tariffs to competitive levels so that businesses come to India, and it can export and join the global value chain, supply chain. This is what China did. This is the right kind of self-reliance and nationalism.



Some say the globalisation and liberalisation process that gained momentum after the collapse of the Berlin Wall is now reversing. How do you see this?

The year 1989 marked the last challenge to liberalism. Liberalism secured its victory because Marxism was defeated. After that, the world embraced capitalism, which had no apparent enemies. However, capitalism still had its critics—those who were once Marxist. With the downfall of communism and socialism as utopias, critics had to find alternative concerns. Capitalism, like democracy, has its issues, but there is no better alternative to either. Critics of capitalism have become increasingly vocal, attacking it for various reasons. Thomas Piketty, for instance, has suggested a global tax on all multinational corporations. Capitalism indeed has its defects. While it doesn't require everyone to be equal as in socialism, it should still focus on equality of opportunity, providing better schools and healthcare. There should be a sense of fairness. Despite the world's wealth, the U.S., as the richest country, lacks a proper healthcare system compared to Europe. Therefore, there might be a need for the expansion of the welfare state, though one must be cautious

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not to go too far, as it could undermine the incentive for people to work. With the advent of AI and robotics, there are growing concerns.



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In the context of communism and the failure of Marxism, how do you perceive the approaches of the Chinese, Russians, or even North Koreans?

They operate as dictatorships. The Chinese story, post-Deng Xiaoping, is one of the greatest miracles the world has ever seen. They leveraged global capitalism without altering their political system, which remains a dictatorship. However, all was going well until Xi came into power. Xi aims to assert Chinese dominance and has sought to limit the influence of powerful Chinese entrepreneurs. He lacks the understanding that Deng Xiaoping possessed. China's threat is very real because of Xi. It's not necessarily a defect in the Chinese people but a leadership problem. While he may step down one day, the underlying issue may persist.

Presently, we are witnessing a shift to a multipolar world, with America on the decline. Despite this, I still prefer the U.S. to maintain a presence in East and Southeast Asia because I don't fully trust the Chinese.

I believe the best strategy Nepal should have pursued in the last 25 years is to link its economy to both China and India—two of the fastest-growing countries globally. Nepal should have reaped benefits from both nations. It required a Chinese leader to understand that it's not just about politics but also economics. The best foreign policy for Nepal should be achieving 8% economic growth, attainable through trade or investment. Nepal should have

made itself attractive to both the Chinese and Indians, not just as a market due to its size but as a favourable business destination, akin to how Singapore positioned itself ahead of Malaysia.

You talked about Hindu nationalism and all the native fundamentals, rejecting Western ideas and labelling them as inputs by foreigners. So, what good or bad can be expected from this?

First of all, many things that we think are brought by foreigners are actually universal values. A smart country takes these ideas of equality, liberty, and fraternity as universal. The right kind of modernization is to adopt these universal values and incorporate them into your life. Don't dismiss something as Western; if it's good, embrace it. The market is not Western; it's universal. Trade existed long before the rise of the West. We have a history of exchanging goods.

You have studied philosophy with great interest. Based on that, how do you foresee the world?

Liberalism is not Western. I agree that it emerged during the British Raj, but Indian thinkers in the 19th and early 20th centuries put an Indian spin on it. Gandhi, for instance, focused on inner freedom, emphasising that Swaraj doesn't only mean freedom from the British; it means inner freedom within ourselves. Similarly, Vivekananda, Aurobindo Ghoshe, and even Ram Mohan Roy, the first liberal in the 19th century, gave liberalism an Indian perspective. All I'm trying to say is that, being interested in philosophy, I truly believe we need to stop blaming the West or finding an enemy in China or the West. What we need to

do is internalise these universal values, much like Vivekananda and others did. They tried to modernise Hinduism and make it relevant to our lives today.

What we need today are leaders, the right kind of leaders. Jawaharlal Nehru was a good leader; he appreciated democracy and embedded it. However, he was also influenced by socialist ideas. During Nehru's time, everyone was a socialist, inspired by the Soviet Union. The idea was to keep democracy but bring more equality and regulate capitalism. Unfortunately, that proved to be challenging. Nehru aimed for socialism, but bureaucracy resulted in the 'Licence Raj,' making India unfree for 40 years. It's difficult to blame Nehru entirely, but I blame Indira Gandhi. By the time she was prime minister, Asian tigers like Japan, South Korea, Taiwan, Singapore, and Hong Kong had risen, following the export of labour-intensive manufacturing. India's Fabian socialism in the '70s witnessed the success of East Asia without taking similar steps. Nepal followed India's wrong model, with Maoists and others failing to understand that it was East Asians who had shown the way. That's why I believe if Nepal had connected with these two economies it would have made a lot of progress. There, however, must be things that Nepal makes that could be attractive to both these countries.

A lot of talk is going on around the world about ethical businesses. Based on your study, how can Oriental philosophy help in this regard?

It's the notion of dharma. Dharma is doing the right thing. It has many meanings—it means religion, law, duty. But basically, dharma is doing the right thing. A business person

knows when he has crossed the line. Governance is very important. Maybe you can cheat your customer one time, but he will not come back to you. You cannot build a business without repeat purchases. You have to be honest with your customer. Actually, the market rewards honesty. Similarly, if every business tries to squeeze the supply chain or bring down the rate, if you squeeze the supplier too hard, you will lose because the supplier may provide a substandard component for your product. Thus, you lose out. You also know you can't do everything yourself. If you are fair, your employees will stay with you; if you mistreat them or promote the wrong person, good people won't join your company. Therefore, the market economy rewards good behaviour. It is to your benefit to act with dharma.

Your book 'India Grows at Night' captures a phenomenon also prevalent in Nepal. However, while India is growing speedily, Nepal is stunting, paradoxically after the fully democratic Republic was established. What are your observations on the situation in Nepal?

My wife is Nepali, but I'm not an expert on Nepal. I have spent enough time understanding India, but I have never really tried to understand Nepal. The full sentence of 'India Grows at Night' was 'India Grows at Night When the Government Sleeps,' which means that India's story is one of private success and public failure, indicating that governance in India is not proper. For example, if I go to court, it takes 10 years to get justice. In those 10 years, the crooks get away. If you take the police, the system and the police only work for the party in power. Now, let's talk about the judiciary and

police. Talking about parliament, one out of four members of parliament in India has a criminal record. Something's wrong. Let's talk about bureaucracy, the fourth pillar of governance. A bureaucrat who works 14 hours a day gets promoted on the same day as a bureaucrat who works two hours a day and does nothing. The person who works 14 hours a day is keeping India afloat, but the one who works two hours is ineffective. We want an effective bureaucracy for effective government. You need to have an incentive system; you may not only be rewarded with money, there are other ways to recognize. These are some of the problems.

In Nepal, you have the additional problem that India has sorted out. We were lucky that we had leaders like Gandhi, Nehru, and Patel who founded the Indian republic in 1947. They were like saints. They brought us freedom without shedding an ounce of blood based on Gandhi's nonviolence. India broke free in the shadows of Hitler, Stalin, and Mao in the world. Even the army was in awe of those leaders. Those leaders were selfless. Nepal as a Republic was born in a movement by Maoists against the king. You did not have the same type of people. Nepal is still trying to find the right kind of democracy. I think it's a matter of luck also. We were lucky. All people deserve good leaders. In reality, people are all saints. All these differences between Nepali, Americans, Indians, and Chinese are superficial differences. If you give them the same incentive system, they behave the same way. Provide good governance, have peace, let the market work, but have regulations to ensure there is competition and all those things. All countries will grow.

What are the trends in the business world now in comparison to when you were the CEO of Procter and Gamble?

The big changes have come because of technology. Certainly, the digital revolution demands companies to move much faster today than we used to move. Things can also change very fast overnight. Just imagine during the days of the East India Company; the boss wrote a letter from London to his junior in India. It took three months for the letter to arrive. Even if you answered promptly, it took three months for them to get the answer. You had to give a lot of freedom to the local people in those days. Now, you just pick up WhatsApp. If it innovates, it's good. It connects all human beings. I'm a believer in one world, one government. I like the world where there are low tariffs, free movement of people, no visas, and no passport. I'm not a libertarian; I'm still a classical liberal. And I still believe in a safety net for the very poorest. The government has a role in providing good education and good health to everybody. It doesn't mean the government has to run schools or run hospitals. But the government has to make sure that you have good teachers and good doctors.

While technology has come and everything is moving faster, the basic rules of governance of business have not changed. You still have customers, and you have to have satisfied customers. You still have competitors, and you have to be one step ahead of competitors. We still have suppliers; you have to be fair to suppliers. You still have employees; you have to be good to employees. Those are the basics. Also, the basics of leadership have not changed. Leadership is not only about knowing skills or being intelligent.

If you are fair, your employees will stay with you; if you mistreat them or promote the wrong person, good people won't join your company. Therefore, the market economy rewards good behaviour.



A businessperson may have the ability or kind of ruthlessness and dynamism. But unless they're satisfying their customers, being fair to their suppliers, and have a good army of satisfied employees, they won't succeed.



It requires determination, conviction, and humility. Humility is taking your work seriously, but not yourself seriously. It means basically realising that you are not superior to the next person, realising that you don't have to be somebody. You can be a nobody.

In your book launch, you said business people are better than writers. What did you mean to say?

Writers write in a bubble on their own. I stay in my room for days without interacting with people because I'm busy writing. A businessman has to deal with people every day. He recognizes that unless he's good in his behaviour, there will be no repeat customer, and there will be no good employee. Many businesses fail because they don't understand these basics of business. Businesspersons have to be good people, and the rewards will come.

A businessperson may have the ability or kind of ruthlessness and dynamism. But unless they're satisfying their customers, being fair to their suppliers, and have a good army of satisfied employees, they won't succeed. This is because you can't do it all yourself. All these Ambanis, Adanis, and Chaudharys, who are billionaires, have understood human nature. I'm not saying they're good people, but they are good businesspeople. Businesspeople will not be successful if they are crooks. I think it is wrong to say that businessmen are crooks. They may not be good people, but they aren't crooks.

You also said that you are still in search of happiness. Where do you find more happiness - being a writer or being a corporate

professional?

Let's first define happiness. One definition of happiness is to love the work you do and love the person you live with. When we say that happiness is to love the work you do, it means that you can lose yourself in your work. That means you forget yourself. This self-forgetting is very central to the notion of happiness. Now, I find that I achieved self-forgetting much more easily as a writer than I did as a business professional.

In the launch, I gave the example of the cricketer Tendulkar. Tendulkar was approaching his famous double century, and a reporter asked him afterward - how does it feel approaching the greatest century of your career? Tendulkar said - I don't know, I wasn't even there; the ball had become so big and the bat had become so big that the bat had to hit the ball. So this is the secret of happiness. As long as you can forget yourself, you're fine. The trouble is in business. I remember, as an executive, the fellow next to you gets a promotion, and you say 'what about me?' And I think about it for days. This is not self-forgetting.

There is another definition of happiness that relates to the four 'purusharthas' - artha, dharma, kama, and moksha. These are human potentialities and capabilities. Every human being has the capability to work, to do well, to have a nice home and look after the family. You also have a capability of dharma for doing the right thing. Similarly, kama, we all have a problem with desire. It troubles us. It's important to fulfil your desires. And finally, moksha, which is my idea of self-forgetting. If you achieve all these four things in life, then you have had a flourishing, successful life.

Those who are close to you appreciate your management skills, your discipline, and time management. Can you give us a few tips on how we can acquire these?

I'm not an exception. Basically, we all have to decide where to devote our time. Time is all we have. There are only two things we are sure of in life: we are going to be born and we are going to die. In between, all we have to do is spend our time doing things where we self-forget, then we are happy. It's good to have a certain discipline even as a writer. Businesspeople have discipline. When customers come at nine in the morning, you have to be at the office. Writers have no nine in the morning. I create my discipline; I work right from 6 to 12 every day. So it's just common sense. To set time aside and spend it right.

So, you have these four books as four Vedas. Are you still planning for another book next year?

I am working on another book on the dilemma of an Indian liberal. It is a slim book with 25,000 words. It can be read in one sitting.

Is there anything else that you would like to add?

The book that we launched recently tells my story and how, at every turn, I took different roads than what was expected. That is the kind of freedom, and this freedom comes from self-forgetting. That is my basic lesson in life. This book is dedicated to the happy few who do not take themselves too seriously. That, I think, is also the secret of happiness. That's what I have learned, not that I have achieved it. That, to me, is Moksha. ■



BY MADAN LAMSAL

Nepal Is Indeed An Agricultural Country!



During this year's Tihar and Chhath festivals, as usual, flowers from India out sold our poorer flowers from our Nepali fields. Feeling treated like outcasts of the floral world our farmers got a front-row seat to witness their own flowers being ghosted! And the merchants were also left trying to figure out what to do with the buckets of unused Nepali blooms. People out here are saying Nepal isn't an agricultural country anymore. But let me drop a pearl of wisdom — Nepal is an agricultural country, and it's not just because of the surplus of neglected flowers! It is the essence of Nepal! If it were industrial, it'd be like, 'Sorry, you've reached the wrong country. Please

hang up and dial again for Industrial India!' Some folks are bummed that Nepal wears the agricultural badge proudly. So bummed, in fact, that they're packing their bags and heading to 'foreign' countries, you know, the ones that didn't get the memo about Nepal's green-thumb identity crisis. Go figure!

It was not in our power to stop our ancestors from farming. Otherwise, we would not have to be so embarrassed today. When a thick majority of people in the country are engaged in agriculture, what else could others possibly do? The country is an agricultural one. The country is agricultural but it seems its agriculture minister doesn't have anything to

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do with agriculture! The prime minister or the minister of agriculture of this country are not agrarians but 'chair-persons' or persons made for chairs! Apart from that, they are horticultural i.e. flower-oriented or garden-oriented. Because they like chairs and programs very much. And they also like the bouquets and garlands offered by the activists and program organizers. Yes, in terms of imports, Nepal is mainly agricultural.

In this country, many people, ranging from the prime minister to the peons in his office, and also the general public, wonder why Nepal did not become Europe, America, or Japan. They question why the name of Nepal is Nepal and not Italy or Germany. Or why Nepal is not what it could have become! This wondering leads many Nepalis to aspire to go abroad and live there if they can. Consequently, they think and talk more about America or Australia than Nepal and possess more information about those countries. When they realize that Nepal is not like those countries, they start to feel sad and worried. In their minds, anything other than the country called Nepal symbolizes progress. Progress, for them, means becoming a country different from what we are. It doesn't matter if it goes up or down, but the name Nepal is simply unacceptable! Unfortunately, Nepal is an agricultural country. It is interesting; if it had been business-oriented, industrial-oriented, or petrol-gas-oriented, we might have been living a life like Singaporeans or Arabs.

People anxiously think that if the rivers flowed with petrol or diesel instead of water, being landlocked might not matter. The mountains, once pristine, now stand exposed like today's politicians! There seems to be no need to listen to the continuous chatter of rivers, forests, animals, and birds. If we could produce movies akin to Hollywood and Bollywood, perhaps joy could exist even without monasteries, temples, or shrines. In the twenty-first century, the sadness lingers as we gaze upon our country, Nepal, with its abundant mountains and hills, wondering why it couldn't transform into a Switzerland despite all its natural beauty!

People in this country find themselves worrying a lot, surpassing even the importance of agriculture. Worrying seems to be a tradition—ancient sages and kings were seasoned worriers, and now our leaders are joining the club. Manjushree, too, had concerns when he witnessed the Kathmandu Valley submerged in water; he took decisive action, cutting through the hills to open a water outlet. This cycle of worries is perpetual. When floods, droughts, earthquakes, or any calamity strikes, our ministers dive into worry mode. The anxiety trickles down, affecting secretaries, employees, and even the dogs in their homes and doves on the trees join in with a worried coo. The unique advantage of being an agricultural country is the abundance of

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time for worry! Thus, the Prime Minister, ministers, MPs, and government employees find themselves in a perpetual state of concern, pondering why water flows in numerous rivers and streams across the country, yet irrigation struggles to reach the land.

As you travel, fields unfold outside the bus window, marked by excavators but lacking the reach of irrigation. For high-ranking individuals—government officials, leaders, ministers, and prime ministers—trusting a bus is unnecessary. They traverse the country in cars or, more commonly, from the vantage point of helicopters or airplanes. The view from above reveals endless mountains, rocks, stones, and ravines. However, the perspective from on high misses the sight of blooming flowers, thriving paddy fields, or growing wheat.

People—women, children, the elderly, flood victims, earthquake victims—are scarcely visible from this altitude. Hence, when I hear promises of saving the country from Harvard-educated economists or those who failed abroad, or from speakers touring villages, I'm left uncertain about my feelings. It feels as though claiming to have seen a village for them is akin to villagers claiming to have encountered a ghost!

Up to this day, the true essence of the country, particularly its villages, remains unseen. Who among us can claim to have truly seen it? Farmers, engrossed in their fields, may catch glimpses of their neighbor's land, nearby rivers, in-laws or their maternal uncle's homes. Students likely navigate only between home and school, while leaders confine their views to the constituencies that secured their votes. Industrialists focus on their factories and the well-paved roads that welcome trucks carrying their goods. Traders traverse roads, connecting villages to transport multinational companies' products.

The residents of Kathmandu venture to places like Pokhara and Chitwan, labeled as akin to exploring the country. Dharan's inhabitants journey to the far west, Bhairahawa locals visit Biratnagar, and even government employees traverse from east to west. Occasionally, leaders and ministers join the travel brigade, residing in government guesthouses or so-called resorts, meeting workers, and then returning. Despite these excursions, they fail to truly see the country. The students forming lines to go abroad remain unseen, as do the hundreds of thousands of unemployed youths eagerly awaiting visas for employment in Qatar. The fields and the toiling farmers within them are equally overlooked. Interaction with these unseen segments of society becomes even more challenging. Yet, even if no one witnesses it, and even if it goes unnoticed, nearly 62 percent of the country's population is engaged in agriculture. They persist in cultivating grains to sustain the country. In such a scenario, what else can we label Nepal if not an agricultural country? ■